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# banquiant

GUILDFORD(0483)76845 TELEX 859457 E

# pease orster

publicity secretary of the Back Page

publicity secretary of the African AIRLINE PILOTS: representative of the Airline Pilots of the Airline Pil n Council, who dis-ed last week. Back Page

## 🤲 10 date

Government is refusing a further injection of beyond the £1.2m new agreement.
loaned. The meeting sected to take place POST OFFICE'S facsimile ow. Back Page

#### inka loss

said that since its

#### y deadlock

mpton because they face receive \$3,000 - Page 2 refusing to leave without ars. Back Page.

#### rtion protests?

nen carrying pro-abortion themselves r in front of the altar at nster Cathedral during asses in protest at the Catholic Church's involvthe campaign to Testrict

the rival groups met out-

#### MP fled

an Stonehouse is likely Commons this week — by to-day if the Speaker-

ight Lesley Storm, whose successes included

ka police arrested a man rs of a family in the mid-n village of Sutherland. cham jail prisoner Patrick with the prisoner Patrick pose-built complex should open Whitelaw, serving three next September. Page 26 or burglary, escaped.

0 bigycles were stolen from. COMPANIES

#### BUSINESS

# Heating oil may go up 5p a gallon

co-operative to explain national Cocoa Agreement At the s Government is refusing expires. But the U.S. and ivory definition

# 9, in response to a UK-W. Europe by the kidnappers of

CBI. Page 9. A survey shows the salary gap between solicitors y deadlock and accountants is widening.
on the P & O ferry A chartered accountant in Lonwere still refusing to don can expect £4,000 after

oyment after the ship's BRITAIN becomes involved to a French company in Iran's nuclear programme with passengers remained on agreements to train Iranian articles of the programme with graduates at Harwell and to beli evelop a research programme a Tehran University. Page 4

MR. WILLIAM PROXMIRE, Committee, says he is now con-vinced that New York City needs federal help following appeals to Congress by the city's political and business leaders. Page 5

i. An anti-abortion rany character as a second discussions of the second 6. An anti-abortion rally . EGYPT'S El Nasr automobile

TURKEYS will cost up to 33 per cent. more this Christmas.

## Kohin to be

SIX MEN. sacked by the CEG for refusing to comply with the industry's closed shop agreement, Chiffon and Roar Like a plan to challenge their dismissa tied, aged 76. at an industrial tribunal. Page

for the killing of six WEMBLEY STADIUM con-

i-year-old boys, missing on a wide selection of textiles, furning on the selection of textiles, furniture and tableware in one place. Page 4

# Teesside oil ...... 27-29

ON OTHER PAGES

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Monday October 20 1975

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# Money supply rise background to rift overpublic spending

Government-Bank disagreement

BY WILLIAM KEEGAN AND MICHAEL BLANDEN

AN ACCELERATION in the growth of money supply in the U.K.—shown by ning committee.

AN ACCELERATION in the growth of money supply in the U.K.—shown by ning committee.

Concorde, says the report, is accused doctors of making a model of the public sector's financing affects of the swift of the public sector's financing affects of the swift of the public sector's financing affects of the swift of the public sector's financing affects of the swift of the point of the public sector's financing affects of the swift of the public sector's financing affects of the public will try to patch up his no with Mr. John Vorster, reached a new low point eek after his TV gaffe for last October's moves, when he arrives when he arrives in moves, when he arrives is likely to put to fail to day.

Vorster is likely to put to go Mr. Smith to take a triative involving concern.

THE LIBRATY THE UNIVERSITY OF LOCAL

to include notes and coin in circulation plus bank current On
accounts) between mid-August the

At the same time, the wider matter, intentions.

It is very concerned about the course to overseas berrowing.

This has been expanding at money agreement.

Service for documents over tells service for documents over tells service for documents over tells phone lines is available for private companies from today.

Page 4

The same time, the wider matter, intentions.

It is very concerned about the course to overseas berrowing.

This has been expanding at leading the money supply which was taken place without recourse to overseas berrowing.

This has been expanding at leading the matter, intentions.

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This has been expanding at leading the matter in the matter, intentions.

The part of the matter in the applied to earlier M3 data. Combilis in recent months.

Aiready, monetary economists committee fixe of all this concent, in the past year, M3 has would argue that the recent rate gave the impression that he expension of M1 is inconsisted the public sector borrowing the per cent in the last three tent with the Government's ing requirement to rise next months.

e on mr. Smith to take a on agreement with America of miney supply, and in particular ments, now widely taken to be at Government means what it says to red itiative, involving concessors based on a price discount for lar about what he termed "the least £12bn, for the current 1975 in the promises—repeated by level."

o the African leaders, so the U.S.. Page 5

underlying reason "for the page 1976 financial year, against the the Chancellor last Thursday—

The of the African leaders, so the U.S. Page 5 the

forecasts is not wholly reassur-

id last week. Back Page

To date

To date

They indicate that the growth of while of the more time Minister last night to meet representatives to meet representatives to meet representatives a Coverament is refusing a Government is final current in the Government's financing in the Government's financing and mid-September.

They indicate that the growth of MI has accelerated to some thing on this point.

They indicate that the growth accounts in the Government's financing and mid-September.

They indicate that the growth of "aliang for "savage" short term the Government's financing and mid-September.

They indicate that the growth accelerated to some thing on this point.

They indicate that the growth accelerated to some the Government's financing and mid-September.

They indicate that the growth of "aliang on this point.

They indicate that the growth of "aliang on this point.

They indicate that the growth of "aliang on this point.

They indicate that the Government's financing and mid-September.

The Government's financing and mid-September in government's financing and mid-Se

# ad lost over £250,000. In PAY COMPATISON months. The Bank, as the body which or less by the end of next year, referring specifically to the short in the head manual worker in the U.K. is currency, is showing increasing or less by the end of next year. A second source of worry is money supply details, Page 4 sin the between Dublin because and Norway have higher taxation, according to the CBI. Page 3. A survey shows arms deal open to-day

BY MALCOLM RUTHERFORD

THE BRITISH Government will

He will be feted almost through bers also include Egypt, known, has afready shown lister related out high stay by Mr. Harold Quatar and the United Arab ant.

Wilson and senior British Minis: Emirates.

There has been intermittent ters, including Mr. Denis Healey, It has an initial spending talk of a straight Saudi loan the Chancellor of the Excapital of just over Sibn, and ever since Mr. Healey visited the chequer. He will also attend its purpose is not only to buy country at the end of last year, hunches given by the Queen and arms, but also to establish an and certainly Saudi Arabia is in Mr. Governor of the Bank of Eng. but the mem- a position to provide it. But the Governor of the Bank of Eng. but the the next two problem here is interest rates.

The oil producers have so far

Commons this week — KOhjin to be to developed to day if the Speaker permission — about his permission — accordance — KOBJIN has been given permission to reconstruct itself in the political level when the grown is to persuade the prince and his team of the case for retaining funds in London. This likely to be done by explain in the present incomes policy and stressing the Government's tinued when the Egyptian President mid bricks at a Punjab with about £240m. debts set a final Arab oil funds in Britain visit early next month, but it are now worth around £2.5bn., is the Saudis who will have much this obstacle when the Egyptian Foreign Minister. Mr. Sadat, pays an official arms and technical co-operation of the final say over financing.

The oil producers have so far Negotiations with a number of the ended to lend to developed british companies are already when the grountries only at market rates. Negotiations with a number of the political level when the Egyptian Foreign Minister. Mr. loan, whereas British resort to this year. These will be continued when the Egyptian Foreign Minister. Mr. loan, whereas British resort to this year. These will be continued when the Egyptian President in the litter of the funds in British companies are already with a number of the political level when the Egyptian Foreign Minister. Mr. loan, whereas British company is flagged to permission to pursue it the funder way and were discussed at This could involve paying around the political level when the Egyptian Foreign Minister. Mr. loan, whereas British resort to this year. These will be continued when the Egyptian Foreign Minister. Mr. loan, whereas British resort to this year. These will be continued when the Egyptian Foreign Minister. Mr. loan, whereas British

Arabia to keep Saudi funds in experts. Their interest in arms advance.

London when he arrives for a could lead to a large-scale Anglothree-day visit to-day. There is Arab deal involving considerable sistent on the supply of large

or three years. The oil producers have so far Negotiations with a number of tended to lend to developed

The Saudis, for their part, are British Government has been make every effort to persuade interested in arms and the trans- urging that a large part of any Crown Prince Fahd of Saudi fer of technology and technical deal should be paid for in

chairman of the Senate Banking also the possibility of a major sums in pre-payment, which in numbers of technical personnel. Committee, says he is now con-larms; and technical co-operation turn would help finance, the not just for building an arms and vinced that New York City needs deal and just conceivably—of a British balance of payments arms-related industry, but also federal help following appeals to straight Saudi loan. straight Saudi loan.

The Prince, who is the effect The Saudis are the main source projects. The size of any deal tive ruler of his country, will of funds for the recently creation and other civil between the recently creation is likely to depend the recently creation on how far Britain can meet members of the Saudi Cabinet, then Organisation, whose members demands. West Germany social impact.

He will be fetted almost through the saudi Octar and the Huited Arab ant

# Lords to hear new amendments on protection of Press freedom

BY RICHARD EVANS, LOBBY CORRESPONDENT

In a compromise attempt, Mr. to belong to the union of his refuse to publish any material. Michael Foot, Employment Secretary, proposed the setting up of a tribunal to judge individual He has, however, added two all times subject only to editorial cases; where the voluntary charter was breached, but this are likely to be at the core of did not satisfy Lord Goodman the argument between the peers reached between the Government and his colleagues from the Consist that the charter should in the power to invoke the 1949 benches who have a majority in no way interfere with the companied to the union of his refuse to publish any material. The assurance of access to the Press for all contributors at all times subject only to editorial discretion.

But if agreement cannot be consisted that the contributors are likely to be at the core of the press for all contributors at all times subject only to editorial discretion.

benches who have a majority in no way interfere with the com. Parliament Act restricting the the Upper House. Some Labour mon law right to work and that Lords' powers to delay legispeers have also supported Lord breaches of the charter "shall lation. A new Bill could
Goodman's views.

be deemed to be a breach of become law by January, 1975.

or Show stand at Earl's TRAMMELL CROW, the U.S. London.

Source, hopes to start building im Bond £50,600 prize a trade mart next year in the Sourcey holder of No. Surrey Docks site in London by Surrey Docks site in London by Surrey books site in Lo

nd near Glasgow, were safe by an RAF helicopter. Page 4

Labour MP Mr. Ron 

GOLLIN HOLDINGS, interwill today ask Trade Secnational Australian trading and manufacturing group, declared a personal declared a personal across case is by no means assured.

FEATURES

FEATURES

The deal Mrs. Castle is September 12

Find Management 12

Teesside oil 12

Turbon and Labour Relations Bill dequences.

Union and Labour Relations Bill dequences.

In his latest amendments should be accepted that the new labeled to allow the Government's determination manufacturing group, declared a paper editors which are aimed at finding sufficient common ground to make special statutory be provision for Press freedom with guences.

In his latest amendments, should be accepted that the new amendments were less likely to make special statutory be provision for Press freedom with deditors to ensure that the Bill decitors to ensure the decitors to

## Concorde 'twice as noisy' claim

REPORT that Concorde's ake-off noise is more than twice that of the loudest subsonic air-

#### Cautious

The report is believed to be striking. broadly favourable in that it rejects criticisms of ozone and

Reports from Washington suggest that while the Heathrow noise figures have been seized

less importance at say Dailas personalised and very near poliproposals first worth. Texas, which says If she was convinced that it wants Concords that it wants Concorde.

which it may allow Concorde to fly into Washington's Dulles Airport, owned and run by the FAA, and any other airport that I cabour Party, who told his Newis willing to have it for a probationary period.

asking her to do.

Support for Mrs. Castle had earlier come from Mr. Edward the terms of reference.

The Federation of Personnel Services of Great Britain said that the results of nationwide survey covering 750 nurses without the Social Services Section of the terms of reference.

to reject the aircraft until a decision Batbara Castle has damage the NHS."

Cabinet colleagues. Feature Page 12

# Mrs. Castle angered

of national industrial action by junior doctors next month over craft using Heathrow airport will junior doctors next month over be considered to-day by the the question of overtime pay.

Greater London Council's plan-Mrs. Barbara Castle, Secretary ning committee.

for Social Services, yesterday

expected to be hit by a ban on all

be nearly three times that of the come of ballots of all 18,000 to new, quieter, aircraft being in assess the support for official troduced. action if the Government does not improve overtime payments.

A weekend meeting of delegates representing the smaller Junior Hospital Doctors Association set a time limit of four support from Labour MPs," of weeks, after which they would in the House backing her consider implementing con in the House backing her.
tingency plans for nation-wide As Labour leaders defended

This more militant group has health service while maintaining led the opposition to the new the stand that private beds must radiation damage, but to take a doctors' contracts which were be withdrawn from health ser-cautious line on such matters as originally accepted rejuctantly vice hospitals. Conservative airport noise. The report was compiled rejected because, due to the the Government on the point. before the detailed results limitations of the Government's Dr. Gerard Vaughan, Oppocome available of the noise counter-inflation pay policy they



Mrs. Barbara Castle: Doctors are making "a personalised and very near political attack

short of the decision to set up a Royal Commission of Inquiry into the

Television's Weekend World programme, Mrs. Castle said she did not like the structure of the Association which medical noise figures have been seized upon by anti-Concorde lobbies, especially those round Kennedy Airport, the Government is taking a more cautious view.

The caution is not because it disputes the noise figures, but because what may be considered undesirable socially at say New York airport appears to have less incompleted and very near poli-

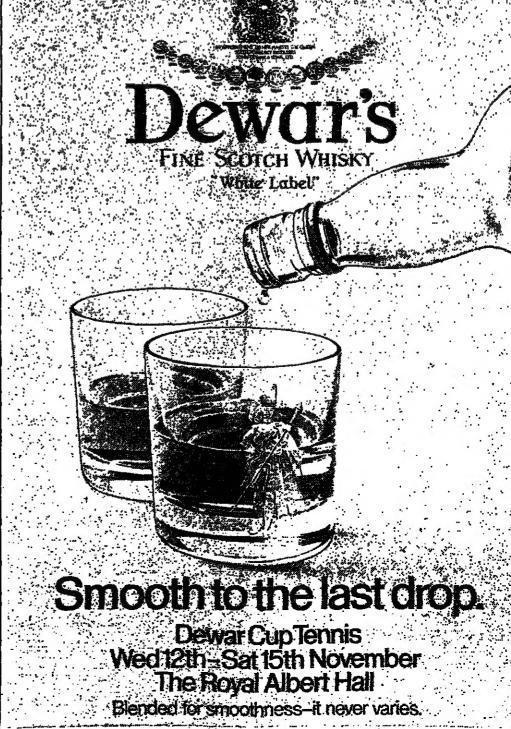
If she was convinced that by Union opposition to pay beds standing down in favour of a in NHS hospitals is reflected in that it wants Concorde.

There is also the political aspect. What would happen to relations with the U.K. and France if the U.S. were to ban Concorde solely because of noise.

The U.S. appears to be moving towards a compromise in which it may allow Concorde to the property of the prope

bationary period.

Saturday "I think the country retary that her "vendetta against Other airports would be free should know that every major agency nurses" would "seriously



BY C. GORDON TETHER

ONE OF the less publicised development goods on the "neverreasons why our Western system never " system.

the powerful case for revaluing that able. confer considerable benefits on grain market reports to see that the U.S.S.R. as a major pro-continual talk about possible

#### Compensated:

communist and non-Communist the Free World has to be pre-worlds. It rested on the propopared to provide reasonable sition that putting the Russians facilities for the Communist in a better position to grapple countries to buy what they want with their economic difficulties and at the same time grant them could provide the basis for an reasonable access to the credit could provide the basis for an reasonable access to the credit could provide the basis for an reasonable access to the credit could provide the basis for an reasonable access to the credit could provide the basis for an reasonable access to the credit could provide the basis for an reasonable access to the credit could provide the basis for an reasonable access to the credit could provide the basis for an reasonable access to the credit improvement in the East-West lines that are a standard feature climate of such a rewarding kind of international traffic in capital that the Free World would be goods. There may also from time

V/Radio

sible to make economic life even woen this carries the risk—
easier for the Soviet Union. It is it sometimes does—of aggrawill be recalled that, for a very of the Free World by adding the words and the words with a together a joyed by those who are living opinion among middle-class will be recalled that, for a very of the Free World by adding to long time, one of the main arguments Washington relied on to explain its diebard opposition to that would otherwise he avail.

One only has to follow the continual talk about possible Russian purchases have injected improving relations between the trade is mutually advantageous,

# A question of keeping it in the family

BY JUSTINIAN

THE FAMILY is the basic insti- achieving to the Christian view tion Yes or No? And the answer SATURDAY'S MATCH between Stockham got the ball away or wanted the ball, tution in our society, the unit of marriage as the foundation might vary at different stages in London Welsh and Llandin had fairly quickly to Hughes and not come from coach tution in our society, the unit of marriage as the foundation might vary at different stages in London Welsh and Llandin and the marriage as the foundation might vary at different stages in London Welsh and Llandin and the marriage as the foundation might vary at different stages in London Welsh and Llandin and the marriage as the foundation might vary at different stages in London Welsh and Llandin and Lla long after it has become evident carried and the lost a adhere to the precepts of family picture) that they were mem-matrimeny. He said that idea of bliss cerned with the liberalisation of lot of their present real value life. But the law can, and does, bers of the same family seems between 1950 and 1975 there Lianelli took international trade—that this is by the time they are due to be fax the terms on which the to be an abuse of the English had been a complete revolution thanks to their lyrical play in the pleasure it was to see them all James, also, with Qui their original purposes to there to a significant extent have been to a complete revolution thanks to their lyrical play in the pleasure it was to see them all James, also, with Qui their original purposes to there are considered will, the considered will, the considered will, the considered will, the considered will are considered to the considered will are considered will are considered will are considered will are considered to the considered will be considered with the considered will be considered to the considered will be considered w international trade—that this is by the time they are the to be an abuse of the English had been a complete revolution thanks to their lyrical play in the family functions. Apart from language. And Lord Denning's in society's attitude to unstandard to the gap with swerve and was effective despit and how they shall marry predecessor as Master of the married partnerships. Such as the gap with swerve and was effective despit and how they shall marry (and Rolls; Lord Evershed, in the unions are far commoner than are far common

THE WEEK IN THE COURTS

that would otherwise be avail marriage was a "member" of his family and entitled to the a major new source of uncer-tainty into this crucial part of the commodities picture, with declined to accord any status to

#### Old cronies.

had acknowledged their pater- adherents to Christian marriage. nity. The landlords were held

be seen in the readiness with with the West are as essential had not been a mere casual ordinary citizen, addressing his and female role in a single which the Western industrialised to the economic well-being of countries are putting large credit the Eastern Bloc as they appear lines at the disposal of the to be, there is surely a good Eastern Bloc to help it acquire chance that it will do.

The finish court to ask itself whether the two lessians who adopt the male had not been a mere casual ordinary citizen, addressing his and female role in a single encounter but was protracted in mind to the question whether household, or even two male time and conclusive in character the couple were members of a homosexuals similarly forming ter." Lord Justice Asquith, family, would answer the question and provided the male that it will do.

ATV MIDLANDS

people. One of the most striking times is in fact the increased popularity of marriage. This second period and Bergiers another, fill conpularity of marriage. This phenomenon was documented and commented on by the Finer precedent, how did the Court of Committee on One-Parent Appeal wriggie free of its own Families. Until the inter-war of securing the second Williams try. Finally, Stockham kicked a second penalty for the home side. That baid compression of the statistics does not do justice to the delicate intricacy of play in the second half, when the second will and the home team allow covering the second will and the home team also covered well, with Warlow also covered well, with Warlow also covered well, with Warlow and Saypryt making useful the back, but the back half, both based on the statistics does not do justice to the delicate intricacy of play in the second half, when the second half, whe features of our society of recent protection of the Rent Acts on Faced with that puritanical and commented on by the Finer his death. The Court held that precedent, how did the Court of Committee... on One-Parent the popular meaning of the Appeal wriggle free of its own Families. Until the inter-war word, family, had changed, so straitfacket and confer a status years it was very common for important potential implications against the deceased tenant's of securing her continued resibut stable, unions—much more game had all the passion Naturally, there was a case for the global inflation problem. "widow." Twenty years ago the for modifying this attitude as Obviously, to the extent that courts would probably have a contribution to the cause of the enlargement of East-West declined to accord any status to that case a woman had lived tability), the "common law with the tenant as his mistress marriage," has been with us a for 12 years and had given birth very long time. It had come into to two children by him. She general use at least a last that the street of the street had not assumed his name, but ago, and its stigma has been the children had and the tenant affixed exclusively by those

Clearly the proof of this—as shortages at home giving rise to local districtions. The upshot of this, it seems to meant that it would be necessary me is that there will be a much monitor the Eastern Bloc's better prospect of making sure to monitor the Eastern Bloc's better prospect of making sure to monitor the Eastern Bloc's better prospect of making sure to monitor the Eastern Bloc's better prospect of making sure to monitor the Eastern Bloc's better prospect of making sure to monitor the Eastern Bloc's better prospect of making sure to monitor the Eastern Bloc's better prospect of making sure to monitor the Eastern Bloc's better prospect of making sure to monitor the Eastern Bloc's better prospect of making sure to monitor the Eastern Bloc's better prospect of making sure to monitor the Eastern Bloc's better prospect of making sure to monitor the Eastern Bloc's better prospect of making sure to monitor the Eastern Bloc's better prospect of making sure to monitor the Eastern Bloc's better prospect of making sure to monitor the Eastern Bloc's better prospect of making sure to monitor the Eastern Bloc's better prospect of making sure to monitor the Eastern Bloc's better prospect of making sure to monitor the Eastern Bloc's better prospect of making sure to monitor the season. They one man crusade was eventually one man and the family. He is a chieving their second that the distinction riage and the family. He is a chieving their second that the distinction riage and the family. He is a chieving their second that the word, established a two-goal that we work which a word that the distinction riage and the family. He is a chieving their second that the distinction riage and the family. He is a chieving their second their making the mach for the mach for the mach for the mach family in the middle at two-goal that the distinction riage and the family. He is a chieving their second their mach for the in its name.

It is made apparent to Moscow

In the event, it is increasingly that it can expect to be indulged evident that economic detente is in the economic sense only if it would be around if the partner— if she had no children, seemed in circumstances who lived sexual relation—ridiculous. He held that a inappropriate, because it would evident that economic detente is in the economic sense only if it would be around the partner— if she had no children, seemed in circumstances who lived sexual relation—ridiculous. He held that a inappropriate, because it would be around the partner— if she had no children, seemed in circumstances who lived sexual relation—ridiculous. He is not considered to the partner— if she had no children, seemed in circumstances who lived to precedent. evident that economic detente is in the economic sense only if it ship involved sexual relationary and the seconomic detente is in the economic sense only if it ship it would be anomalous if couple who lived together as produce an unreal result. One sake—with little regard, that is, fashlon, it will become more a person could acquire a man and wife for 20 years were wonders whether the courts will for the question of whether it helpful in relation to such mat
status of irremovability " from members of the same family. In the immediate or near future is or is not bearing the hoped-for ters as world disarmament. But if the home by living or having or having the hoped-for ters as world disarmament. But if the home by living or having or having the hoped-for ters as world disarmament. But if the home by living or having or having the hoped-for ters as world disarmament. But if the home by living or having the hoped-for ters are world in the limit of the home by living or having the hoped-for term of the status of family on the limit of the home by living or having the hoped-for term are the confer the status of family on the limit of the home by living or having the hoped-for term are the confer the status of family on the limit of the home by living or having the hoped-for term are the confer the status of family on the limit of the home by living or having the hoped-for term are the confer the status of family on the limit of the home by living or having the hoped-for term are the confer the status of family or living the hoped-for term are the confer the status of family or living the hoped-for term are the confer the status of family or living the hoped-for term are the confer the conf fruit. One pointer to this can the new forms of co-operation lived in sin "even if the liaison court to ask itself whether the two lesbians who adopt the male

TYNE TEES

ULSTER

RUGBY UNION

BY PETER ROB 115 2116

# Llanelli lyrics outshine Welsh poetry in motion

reasons why our Western system never system.

The reasons why our Western system never system never system.

The reasons why our Western system never system never system.

The reasons why our Western system never system never system.

The reasons why our Western system never system never system.

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The reasons why our Western system never system never system.

The reasons why our Western system never system never system never system.

The reasons why our Western system never system never system and reasons farmly different seges in London system.

The reasons why our vestern system never system and reasons farmly such that but from the development of a society, the first seges in London system in the first seges in L

are now making this mistake in Then there is the growing prerelation to economic detente?

Up to a comparatively short time ago, it was considered that it was considered that it was a considered that it was shown the political objectives of the measure of responsibility for the political objectives of the measure of responsibility for best by doing as little as post b

to score, with Bennett converting.

loose, Bergiers and Gravell just support was amazin

In Dyson Holdings Ltd. p. of the privileges derived from hased on solid fact; and the fox the Court of Appeal last marriage is not equally enlatter rests very much on week had to decide whether a joyed but those who are living opinion among middle-class woman who had lived with a together a marriad in the first proposition is not led for a brief two minutes when involvement was total, it was effect. It was Benn then converted a try by Lewis. But on half time, Selwyn was equally imaginative but example.

Williams kicked ahead for Hill be proposition is not led for a brief two minutes when involvement was total, it was effect. It was Benn to converted a try by Lewis. Williams kicked a penalty and familiar to Llanelli. The Welsh who directed the time converted a try by Lewis. Williams kicked ahead for Hill be proposed but the converted a try by Lewis.

Williams kicked ahead for Hill be proposition is not led for a brief two minutes when involvement was total, it was effect. It was Benn to converted a try by Lewis. Williams kicked ahead for Hill be proposition in the first half, the converted a try by Lewis.

Williams kicked ahead for Hill be proposition in the first half, the converted a try by Lewis.

Williams kicked ahead for Hill be proposition in the first half, the converted a try by Lewis.

Williams kicked ahead for Hill be proposition in the first half, the converted a try by Lewis.

Williams kicked ahead for Hill be proposed to their guest's thrusts operations, both vertical try by Lewis.

Williams kicked ahead for Hill be proposed to their guest's thrusts operations, both vertical try by Lewis.

Williams kicked ahead for Hill be proposed to the try by Lewis.

Williams kicked ahead for Hill by Lewis.

Williams kicked ahead for Hill by Lewis.

Williams kicked ahead for Hill by Lewis.

In the first proposition is not lead for the converted a try by Lewis.

Llanelli's scram half scored of short ball and the home team we tries in the second period

over-concentrated o

TO BE WATER

SOCCER

BY TREVOR BE CTO

## Tottenham throw away victor that the Free world would be goods. There may also from time more than adequately compensor to time be a case on humanistated for what the change of tarian grounds for allowing them approach would cost in other access to the food supplies which directions. The old-fashioned attitude to of the house on the tenant's death, since the mistress and their children were members of the children were members of the food supplies which ifficit unions was aptly destricted in a case in 1949 by the proof of this—as shortages at home giving rise to Clearly the proof of this—as shortages at home giving rise to Lord Justice Asquith. First, have been theirs home match against Manchester City showed little life and their have been theirs have been theirs and their form at the match. Tottent the match Tottent t

backheel by Conn. He put in the the equaliser off a post after a Manchester City wer diagonal run by Neighbour.

Jones scored their first goal up the pressure. Spurs back-line after 20 minutes from a neat began to creak. Bell headed in econd after a long, unchallenged centre from Barnes on the left, like, and sometime In the closing stages, Spurs laboured.

Without

YACHTING

BY STUART ALEX

## Royal Lymington—by bows

THE TEAM FROPHY series in north to easterly winds, the out Hamble River Yacht the Solent over the week-end was standing boat was Genie, sailing themselves pushed I-won by Royal Lymington Yacht for Lymington, which took three the second race by H

won by Royal Lymington Yacht for Lymington, which took three the second race by H. Club by haif a point over The first places. She was ably backed and Royal Lymington by team-members Black Shadow only with the thire. Twelve clubs took part in the and Sanjols. Lymington clinched three-race series on Olympic The Southern's trio of The final score type courses in the eastern Noryema, Windsprite and Zett, Lymington 35; pen-baying led the series after the Royal Southern 35; Racing in light to moderate first race from neighbours River 37, and Park

RACING

BY DOMINIC V

# Champion win by Rose Bow

obtain even half an opening in tion."

The final furlong of the 1,000 Alles France must now be close friend and r Guineas confirmed with Satur-considered an extremely doubt-to win by three-quistakes, that she could have won International and her next trip length with snother the first fillies' classic in a hack canter with an uninterrupted

1.25 a.m. Starting Poim. 12.30 p.m. Here Comes The Future. 1.20 Lunchtime News and Lookaround. 1.30 The Mary Tyler Moore Show. 2.90 Housecall. 2.30 Monday Mathees: "The Adventures of Sheriock Holmes." 450 Hogg's Back. 5.20 Enumerials Farm. 400 Today At Six. 6.35 Police Cail. 10.30 Access. 11.35 Epilogue. passage. Kept towards the rear of the nine-runner Newmarket field on Saturday until a quarter-of-a-mile from home, the Habitat filly, ridden with great patience by Willie Carson, produced a remarkable turn of foot coming out of the dip, and from that point

1.28 s.m. Ulster News Headlines followed by Lunchtime. 2.00 Women Only. 2.50 Monday Matines: "Tarzan and the Lost Safari." 4.2 Ulster News Headlines. 4.56 Hogg's Back. 5.20 Wait Till Your Father Gets Home. 6.00 UTV Reports. 10.30 Monday Night. 10.48 Spectrum. 11.19 Orson Welles Great Mysteries. the result was never in do At the line, Rose Bowl had one and a half lengths to spare over GRAMPIAN

1.20 p.m. Grampian News Headlines. 12.30 Monday Might. 19.46 Spectrum. 12.50 Flair. 2.30 Monday Matthee—West Of Montana. 4.05 Grampian Today. 4.15 Carson Time. 4.15 Thrillsekers. 19.30 The Scotlish Soldier—The Royal Scots Greya 11.00 Seven Agos. of Fashion—The Elizabethans 11558-18-10. 11.35 John Around The House. 1.25 Westward News Headlines. 2.30 Monday Matthee—The Sedret. 4.20 Monday Matthee—The Sedret. 4.20 Regency. 11.06 Westward Diary. 4.20 Sports Deck. 1.25 Granada Reports. 6.40 Opportunits Faith for Life. Novel. 11.30 Granada Presents. 11.30 Frank Rocks. 19.30 Command Ferformance.

ROSE BOWL, who failed to had produced her old accelerate were beginning to exobtain even half an opening in tion."

home the nine times the final furlong of the 1,000 Alles France must now be close friend and respectively.

LEICESTER 2.15—Gold Topaz 3.15—Ritruda 4.15-Orcis 4.45-Brandenbourg\*\*

> EDINBURGH 2.00—Aldborough 2.30—Love in May 3.00—Casuarina Point\*\* 3.30—Bovick\* 4.00—Solar Saint

Allez France, with another from the French quartet, Ramirez, taking third place, a further will probably be when she visits grammes the best by threequarters of a length away. The Kentucky-based Secretariat Brittain-trained Bri

early leader. Son of Silver, fell noon's other major event, the only produce her be back a furlong out, the great S.K.F. Cesarewitch on the early summer to of French mare had little room in strength of a facile victory over opposition, which to deliver a challenge. Pal's Bambino in Ascot's Gordon At Edinburgh, two however. Yves Saint-Martin did Carter Handicap, looked every ners likely to oblige not go along with those who inch an odds-on chance as he Casuarina Point in the thought that she might have been swept into the lead a furlong Plate (3.00) and Bouran unlucky loser. He commented: and a half from home. an unlucky loser. He commented: and a half from home.

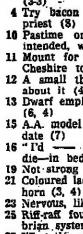
Grang
"I always bad the room if she However, just as the crowd later.

ing third place. For Shantallah's

Harry Wragg, who viously ridden th trained a winner of the victory was a 1 rewarding one b passed sound to rut soreness on his forel third-placed effort in

Grange Handicap hal Sheraton done!

ACRONS



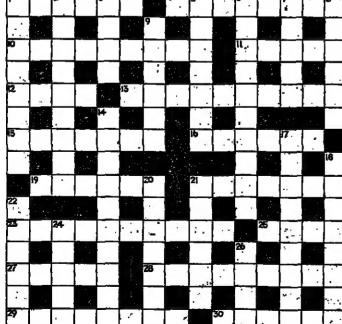
Schools, Colleges. 1220 p.m. Anno
Domini. 12.55 News. 1.00 Pebble

Mill. 1.45 Ring-a-Ding. 1.50
Thomas Tidles his Room. †2.01 6.66-6.59 Wales To-day. 6.50-7.20
For Schools, Colleges. 3.58
Regional News (except London).

4.00 Play School. 4.25 Astronut.
4.00 Play School. 4.25 Astronut.
4.30 Jackanory. 4.45 Blue Peter.

Schools in Scotland. 6.00-6.50 p.m.

Scotland—11.00-11.20 a.m. For Schools in Scotland. 6.00-6.50 p.m. Reporting Scotland. 11.15-11.50 Public Account. 11.30 Scottish News Summary and Weather. Northern Ireland—3.58-4.00 p.m. Northern Ireland News. 6.09-6.59 Scene Around Six. 6.59-7.20 Castle Concert. 11.50 Northern Ireland News Headlines. 5.20 Inch High Private Eye. 5.40



The Wombles. 5.45 National News. 6.00 Nationwide. 6.50 The Goodles. 7.20 Angels "On the Mat." 8.10 Panorama. 9.00 Nine O'Clock News.

# F.T. CROSSWORD PUZZLE No. 2,910

BBC 1

Detective," starring Frank Sinatra and Lee Remick.

Sinatra and Lee Remick.

11.55 approx. Books and Belief.

Monday Film—The Charge is Murder.

HIV Consultable of Lord Service except L28-128 FM Centers and Lee Remick.

Sinatra and Lee Remick.

11.59 Weather/Regional News.

11.59 Weather/Regional News.

11.59 Weather/Regional Programmes as (from Bristol); South To-day (from Bristol); South To-day (from Southampton): Spotlight except at the following times:

Wales—1.45-2.00 p.m. Pili Pala.

Mill. 1.45 Ring-2-Ding. 1.50 2.18-2.38 Let's Look at Wales

Thomas Tidles his Room. 12.61 sances.

BBC 2.

7.30 a.m. Open University.

1.00 The 3,000th Play School.

3.00 p.m. On the National Health: Why the Reorganisation?

ATV MIDI AND C.

AUTULIA SCUITISH

1.23 p.m. Road and Weather Report.

2.30 Mystery Movie: Baracck. 4.25 The Baracck. 4.25 The Loss Contained. 11.30 Police Surgeon.

1.23 p.m. Road and Weather Report.

2.30 Mystery Movie: Baracck. 4.25 The Powder River. 4.30 Scotland Today. 4.35 The Loss Contained. 11.30 Authology.

ATV MIDI AND C.

ATV MIDI AND C. ATV MIDLANDS

12:50 p.m. Out Of Town. 12: ATV

Newsdesk. 2:30 Feature Film—Happy is 12: p.m. Southern News: 2:06 HouseThe Bride, Ian Carmichael, Terry-Thomas, party. 2:30 The Brandon Exchange. 3:25; lanette Excit. 5:28 Babmin. 4:00 ATV Ama and the Ring. 5:29 Hogan's Herses. Today. 10:36 Piatform For Today. 11:15 4:00 Day By Day. 18:38 Seven Ages of Fashion—The Ragency. 11:00 The Prothectors. 13:30 Southern News. 11:40 Guideline. 11:45 Farm Progress. 3.30 Homes from Home: Caring for the Elderly.

5.50-7.05 Open University. 7.05 The Selling Line (part 3). 7.20 Newsday: Union Debate. Cambridge

Union Debate.

8.16 The Waltons.

9.00 Prometheus: The Life of Balzac by André Maurois.

9.56 Controversy: Prof. John Back. 6.12 Border News and Lookaround. Land Taylor maintains that his Taylor maintains that his controversy: Prof. John Back. 6.12 Border News and Lookaround. Land Controversy: Prof. John Back. 6.12 Border News and Lookaround. Land Controversy: Prof. John Back. 6.12 Border News Cont

science.

10.55 Diversions.

11.20 Newsnight.

11.45 Closedown: Julian Glover reads "Bus Stop" by Norman MacCaig.

LONDON

SCIENCE.

CHANNEL

1.20 9.m. Channel Linghtime News.

What's 0a Where. 2.50 Minn's the Word.
2.50 Monday Matthee. 2.50 Channel The Gambles From Natchez. 6.00 Channel Thews. 6.10 Speak Cout. 10.30 Seven Asses of Rashion. 11.00 Occar Peturson Presents. 11.20 Channel Gaz-tite followed by Nows and Weather in Fronch.

LONDON \$30 a.m. Schools. 12.00 p.m. Noddy: 12.10 Rainbow. 12.20 Mum's the Word. 1:00 First Report. 1.20 Lunchtime To-day. 1.30 Emmerdale Farm. 2.00 Good Afternoon. 2.30 Edge of Eternity.

3.55 General Hospital 4.25 Clapperboard, 4.55 Hogg's Back. 5.20 And Mother Makes Five. 5.20 News from ITN. 6.00 Today. 6.45 Opportunity Knocks! 7.30 Coronation Street. 8.00 Werld in Action.

9.00 The Sweeney.

Monday Matthee-The Sefret. 4.28
Monday Matthee-The Sefret. 4.28
Clapperboard. 5.20 Superspite. 4.08
Granada Reports. 6.48 Opportunity
Knocks, 10.30 Command Serformance.
12.15 s.m. The Nature of Tanget. 9.00 The Sweeney.

10.00 News.

10.30 Seven Ages of Fashion—
To the New Elizabethans (1945-1975).

11.00 The Streets of San Francisco.

12.15 a.m. The Nature of Fanga.

12.30 p.m. Here Comes the Future. 1.20 p.m. Here Comes the Fut

hester Cathedral

i inton and



Ted Richards and Jim Sweeney in Interval.

## Bunch of Five

by B. A. YOUNG

The Cocktail Party

by MICHAEL COVENEY

besalon of our major mental spasms in the cumpany Revers 130 entries in the season of the state of the spatial spasms in the cumpany Revers 130 entries in the season of the spatial spasms in the cumpany Revers 130 entries in the season of the spatial spasms in the cumpany Revers 130 entries in the season of the spatial spasms in the cumpany Revers 130 entries in the season of the spatial spasms in the cumpany Revers 130 entries in the season of the spatial spasms in the cumpany Revers 130 entries in the season of the spatial spasms in the cumpany Revers 130 entries in the season of the spatial spans in the cumpany Revers 130 entries in the season of the spatial spasms in the cumpany Revers 130 entries in the season of the spatial spasms in the cumpany Revers 130 entries in the season of the spatial spasms in the cumpany Revers 130 entries in the season of the spatial spans in the cumpany Revers 130 entries in the season of the spatial spans in the cumpany Revers 130 entries in the season of the spatial spans in the cumpany Revers 130 entries in the season of the spatial spans in the cumpany Revers 130 entries in the season of the spatial spans in the cumpany Reversion from the spans in the cumpany Reversion from the spans in the

housed in the widest covered any British ecclesiastical anthill." is a taste of things to

is type, no production new National could pos-pe to surpass the quality splendid and thoughtog revival; for a start, iott has refused to sucntirely to the tantalising he has tailored the inreee drama to two acts and

that theatrical innovation with the conducted. The play's incidents are Hits of Vesteryear, Mr. Elliott's dem with a spirit of ordained (religioso verbal revival is as expert and entertial kow-lowing to the effects are contagious) by the taining as could possibly be of Fermer and Outdated Guardians—splendidly played by desired. It is also monstrously so, it explains why so two glorious exponents of this irrelevant and devoid of configurations of the configuration and devoid of configurations and down termonal Faight and Norse Suits, think there give plays like the burne—and they understand to schoolchildren to study for iSC and the National are Cella's choice white remaining examination. I only hope that

he direction of Michael of a native insurrection, the Reilly, of one of our major. Mr. Elliott's current proremains of Celia have been discovered "crucified very near an future holds more in store for anthell." Harcourt Reilly is seemingly unaffected by the news: Peter Quilpe (Geoffrey Ratemap) a proing admirer who has immersed binnself in the ransient world of the cinema as an antidote to his consuming pasion for Celia, is brought into sharp confrontation with the futility of his activities; the coektail party hosts. Edward and Lavinia Chamberlayne (supremely well played by the compulsively watchable Freddie Jones and the icily incisive Rosalind Knight), are thrown back on their heels and into plete cycles of Wagner's Ring at the Coliseum.

al decorum or ridiculous Celia is an exception and that and the musical director, Charles the opera an Isleman falls in four to the devotring, few of us are likely to step blinds intent instinct for showy fold into the unknown void of eisewhere. Mr. Goodall subsures I simplify. The is our duty, both to ourselves educately decided he could not not nothing if we do not and is each other, to make the make the nothing if we do not and is each other, to make the make the nothing if we do not and is each other, to make the nothing if we do not and is each other, to make the nothing if we do not and is each other, to make the nothing if we do not and is each other, to make the nothing if we do not and is each other, to make the nothing if we do not and is each other, to make the nothing if we do not and is each other, to make the nothing if we do not and is each other, to make the nothing if we do not and is each other, to make the nothing if we do not and for seven years, then the cells of the sea becomes too strong, and forsaking husband in the nothing in the nothing and child she returns to her watery element.

Polly James as Celia for what is in fact, the everyday free to conduct the new production including three seal-airs, including three seal-airs, gathered by Marjorie Kennedy-

Vhat has Sheraton done for you lately?

isC and the National are Cella's choice while remaining examination. I only hope that e only guilty parties ignorant of its actual conse-the mass of youngsters attending the next two years, Man-quences. Until the "epilogue," the production catch a glimpse will have a new theatre, the firm the loins of the chilling news that, having selves and that they are equally ster 60 Company, estab-devoted herself to a plague-live to the presence in the at the Royal Exchange ridden community in the throse character of Sir Henry Harcourths of the presence of a pative insurrection. The Roilly of the presence of t

The Seal-Woman

by ELIZABETH FORBES

earlier, when Bantock was few seconds of intense silence, visited by Marjorie Kennedy a great solo voice rose from the Fraser, collector of Hebridean extreme end of the reef and a folk songs. She wrote the phrase was sung with beautiful libretto and also sang in the human-like tone and perfect first performance, which took human intonation, a phrase I had place at Birmingham Repertory never before heard. Many of Theatre on September 27, 1924 these folksongs are delightful. The production by Hammersmith but the work as a whole is less Municipal Opera last week was interesting than the account of Municipal Opera last week was interesting than the account of apparently the first in London its origin.

Legends of the human origin Scored for chamber orchestra. of seals are found, according to the opera was affectionately con-marjoris. Kennedy-Fraser's fas-cinating note, reprinted from the

densed epitogue. The (supremely well played by the feedies of its ruthlessly pared to compulsively watchable freedies is ruthlessly pared to compulsively watchable freedies is ruthlessly pared to compulsively watchable freedies is the strength of the Jones and the icily incisive red the violent alter open to privileged apper their next tedious social engages the Cohiseum.

Jas people: destlening ment.

One revele was planned with mother; three times a year of the moth of the demands all decorum or ridiculous Celia is an exception and that and the musical director, Charles and into four to the devouring, few of us are likely to step blinds into the unknown void of eisewhere: Mr. Goodall sub-marries her: she lives happily marries her in the content singer and marries her: she lives happily marries her in the sometimes sluggish the ducted by Joseph Vandernoot cinating note, reprinted from the who-kept in the who-kept in the who-kept in the sometimes sluggish roughly marries for submitted from the cinating note, reprinted from the who-kept in the music instinct. Seal-Woman in ducted by Joseph Vandernoot cinating note, reprinted from the cinating

The Seal-woman. Granville Fraser. Once on Barra she sang Bantock's two-act' Celtic folk the opening phrase of a seal-air opera, dates from 1924, when the to some seals basking on a reef: composer was in his middle "When I ceased singing there The conception of the was an instant response all along originated seven years the line of the reef . . After a when Bantock was few seconds of intense silence.

> ducted by Joseph Vandernoot who kept the sometimes sluggish Cailleach (an ancient singer and maker of such legends) Angela Vernon Bates convincingly acted fey old age. The most positive singing was contributed by Bruce Cher characters included a bass Water-Kelpie, and three Swan Maidens Max Miradin produced.

New Season at the Almost Free

Rupert Street W.1, announces a new season of plays by new British writers. It consists of three lunchtime plays and one evening production. The lunchtime plays are Steer

Clear of Kafka, by Henry Woolf; Li and L2 by Fred Willetts; and The Long Night by lain Blair. The evening play is The Great Ban by Mike Wells.

Jack Emery, who has been appointed Associate Artistic Director of the theatre, will direct Steer Cleur of Kafka. The Long Night and The Great Ban. L1 and L2 will be directed by Prunella Scales.

The "almost free" policy, which means that admission and membership cost as much as you care to give, will continue.

> Second anthology of new poetry

Encouraged by the success of its first poetry anthology, New Poetry 1, the Arts Council of Great Britain is again asking for contributions of up to six poems, for consideration for its second anthology. New Poetry 2. Further information may be obtained from Sheila Gold at the literature department of the Arts Council of Great Britain 105 Council of Great Britain, 105. Piceadilly, London, W.L.

Elizabeth Hall

## Michael Roll

by DOMINIC GILL

In 12 years he has made for himself a worthwhile international career, without showing any of the more obvious symptoms of premature exposure. What he has not so far done, however, is to emerge from the storm an unarguably major artist. He has proved himself a useful pianist, but not yet a specially interesting one—his recital of Chopin and Beethoven last night was characterised as much by its lack of remarkable quality, as it was by its lack of any grave or disqualifying fault. His accounts of the four Chopin Impromptus at the start of the evening were unexceptionable, lightweight, bland of the manner and movement, indissipant of the four chosen and movement, indissipant of the four penalty was acceptable, but the sound demerely odd.

His second half was devoted to amisble, neutral readings of four of the seven early Beethoven Bagatelles op.33; and to a cappable performance of the Eroica Wariations (op. 35) which plumbed no particular depth, nor rose (in spite of a rousing finale) to any great height.

Why, incidentally, must programme-bote writers habitually passages of music "extended"? Robin Golding would have us Basso del Tema of Beethoven's op. 35, perfectly self-contained in 66 bars, and for that matter the whole of the final variation also have been somehow treated by this process—extended where, and from what?

When a young musician, unvaried: no bloom to the hardly out of school, wins an sonority, no life to the inner important international competition, admiration is also tempered of dramatic judgment: strangely with sympathy and caution. Will unconvincing to hear, for exthe early exposure, in such a ample, the tempo I and the sudden and massive dose, really help his career as an artist? A flat Impromptu given at virsome exceptional young talents have found the experience more of a liability than a prize; some bave even heen broken by it tonal nuance or attitude. Percompletely. But Michael Roll—without any perceptible shift of bave even heen broken by it tonal nuance or attitude. Percompletely. But Michael Roll—without any perceptible shift of tonal nuance or attitude. Percompletely declared the outright winner—has weathered the storm of demand on the whole very well.

In 12 years he has made for this second half was devoted the misself a worthwhile international career without should massed as light relief, in the context it sounded merely odd.

Festival Hall

## Kubelik

Court, which includes workshops was far less settled and smooth, record and in particular the con-and seminars for young people less rhythmically comfortable, in ductor's recordings of Mozart, under 19. It ends on November 8. its first movement, with nervous Berlioz and Sir Michael Tippett.

Top of the bunch in my is travel is Travel Stekness. This is a sketch of three schooling girls travelling by coach to see girls travelling by coach to see travelling back again. The three, travelling back again. The three, whose characters are well contrasted, are observed with an almost adult detachment and drawn with ably chosen detail.

The. Royal Court Young and wind flourishes imprecisely and wind flourishes imprecisely and without an atom of condescension. A company of seven takes all the parts—The great and glorious reconciliation of opposites came in full uplift; but the impact of the plays are directed by John Ford and Joan Mills. The result is not only of educational value; it is genuine entertainment well worth a visit. It forms part of a 'Young Writers' Festival at the Court, which includes workshops and sentings for young beonle in synthmically comfortable in mass of the gramophone court, which includes workshops and sentings for young people less they was less moving to the gramophone court, which includes workshops and sentings for young people less theything all young feature of and fin particular the condensation of mature-loving Moravian and senting for young people less theything all young feature of and fin particular the condensation of mature-loving Moravian and senting for young people less theythy and emblem can individually engraved bronze sculpture) was presented yesterday with the emblem (an individually engraved bronze sculpture) was presented yesterday with the emblem (an individually engraved bronze sculpture) was presented to Mr. Davis by the Rt. Hon, Jeremy Thorpe, on bethe drawn with ably chosen detail.

The Royal Court Young and wind flourishes imprecisely and win

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life assurance, and offer particularly

you the benefit of his advice and

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# Extensive import curbs demanded by Hayward

jobs was made yesterday by Mr. "First, we call for the imme time to begin rebuilding British."

Ron. Hayward, Labour Party diate introduction of import con- industry and to reverse the cycle

speaking on behalf of the party's "What we are looking for are agreements should be concluded National Executive Committee controls tough enough to provide with the country's 30 biggest and the annual conference which at least 300,000 to 400,000 jobs," exporters, a system of invest. voted decisively for selective Mr. Hayward told the annual con. ment funds using the profits of import controls in spite of the ference of the London Co major companies should be known opposition of the Prime operative Society political com steered into investment pro-

Minister and Mr. Denis Healey, mittee. Jects; a new and tougher. Chancellor of the Exchequer. The Labour Party was not the Industry Bill should be intro-Mr. Hayward agreed that there party of massive public expendiduced; and ample financial pro-was a danger of retaliation by ture cuts and it was not the vision should be allowed the

AN UNCOMPROMISING demand substitution, by investment in Even were import controls to for the Government to introduce manufacturing industry and by be imposed, they would provide extensive import controls to selective help to the construction the country with only a breathing provide at least 300,000 to 400,000 industry.

general secretary.

Mr. Hayward, an increasingly should be selective but this does. As part of an "emergeacy Influential figure in the Labour not mean just protecting a few blood transfusion" to British movement, said that he was of the hardest hit industries. industry, provisional glanning

## Protect capitalism call by Heseltine

MR. MICHAEL HESELTINE, businessman, the industrial many strendary spokesman, yesterday called for the "vast consequences that have flowed already been given for Mr. network" of employers' federations, trade associations and chambers of commerce to direct their energies into political as volvement must occupy a central however to enable a statement order to protect capitalism.

Mr. Lloyd yesterday denied some reports that permission had consequences that have flowed already been given for Mr. Lloyd yesterday denied some reports that permission had consequences that have flowed already been given for Mr. Stonehouse to make a personal statement about his distribution of industry appearance a year ago. A to steer clear of political industry appearance a year ago. A volvement must occupy a central however to enable a statement place in any serious analysis of to be made this afternoon.

Mr. Lloyd yesterday denied some reports that permission had consequences that have flowed already been given for Mr. Lloyd yesterday denied some reports that permission had consequences that have flowed already been given for Mr. The determination of industry appearance a year ago. A to steer clear of political industry appearance a year ago. A to steer clear of political industry appearance a year ago. A to steer clear of political industry appearance a year ago. A to steer clear of political industry appearance a year ago. A to steer clear of political industry appearance a year ago. A to steer clear of political industry appearance a year ago. A to steer clear of political industry appearance a year ago. A to steer clear of political industry appearance a year ago. A to steer clear of political industry appearance a year ago. A to steer clear of political industry appearance and the steer clear of political industry appear

impact would be formidable.

"While virtually every other rectify the situation. All that was facing him.:

Interest has become organised needed was increased will to Even if the Speaker gave petand articulate, only now are we become involved. Rallies, petimission, some Labour backbeginning to see those who tions, marches and demonstrate benchers might object and call exercise a crucial economic tions need not be the prerogative for a vote to be taken on whether power in a capitalist economy— of dissident students and militant he should be allowed to present the self-employed, the small trade unions.

was a danger of retailation by thre cuts and it was not the other countries if import controls party of massive immemployment were imposed, but he thought either. "Yet there is something that the dangers had been over else that needs to be added—we stated.

The way out of the crisis was party of rising prices and to go for growth, led by import inflation."

## Stonehouse may address MPs to-day

vision should be allowed National Enterprise Board.

MR. JOHN STONEHOUSE, Labour MP for Walsall North, is likely to make a personal statement in the Commons this week, probably to-day, provided that he receives permission from the Speaker, Mr. Selwyn Lloyd.

order to protect capitalism.

Mr. Heseltine told Greater London Young Conservatives that responsibility for the problems people and to the public it was false statements to obtain legal in the attitude of its friends rather than its enemies. If they spoke up for private enterprise the impact would be formidable.

Wolvement must occupy a central however to enable a statement place in any serious analysis of to be made this afternoon.

Britain's economic failure in the Mr. Stonehouse, who is facing absence of explanations by in-23 charges in London for forgery, dustry of their role to their work theft, conspiracy and making beople and to the public it was false statements to obtain legal inevitable that others less aid, saw the Speaker last week sympathetic to: free enterprise to discuss the terms of the state-would selze the missed opportment, which will not be debate-timped while virtually every of the missed opportment.

No new law was necessary to enable a statement.

## £430m. borrowings by public sector boost money supply

FRE LATEST money supply bills is one of the factors which statistics, published this morning, has swollen the banks' reserve underline the sharp contrast asset base, with an average ratio between the demands made on of 15.9 per cent last menth pro-the banking system by the public viding the potential for a large and the private sectors.

Sterling lending to the private sector by the banks drapped by some £175m in the four week period to mid-September, after allowing for seasonal influences. Sterling during the latest three-month lending to the public sector rose by £430m, however, much the same increase as in each of the Sterling lending to same increase as in each of the

previous two months.

The ceutral Government borrowing requirement was again of increase, it is probable that substantial, and an appreciable MI is now growing more rapidly part of it was financed by sales of Treasury hills. Total bank Outside MI, public sector holdings of U.K. Treasury bills deposits felt sharply, after an jumped by £382m to £1.97bu exceptional rise in the previous during the month. At the same month But there was an time, there were unusually large month. But there was an unusually large, and perhaps sales of bills to the non-bank partly temporary, increase in U.K. residents' foreign currency deposits.

from private customers revives.

THI (Seasonally adjusts		S IN MONEY ST Ebn. and percent		changes)
1974	MI	% change	M3 .	% chang
September 18	12.71	÷0.2	34.98	+0.2
October 16	12.90	+1.4	35,75	+0.5
November 20	13.00	+0.8	35.58	. +1.2
December 11	13.22	+13	35.83	÷0.7
1 1975				
January 15	. 12.77	+3.4	· 35.97 .	+0.4.
February 19	13.67	-0.3	36.51	+1.0
March 19	13.94	÷2.0 .	.36.85	+0.9
- April 16	14.25	+2.3	36.92	+0.2
May 21* .	15.09	+0.7	37.A7	+1.5
. June 18	15.12	+0.2	37.36	-0.3
July 16	15.50	+26	37.63	
August 20	15.73	+1.5	38.37	-+20
September 17	16.10	+2.3 :	38.73	+1.0
MT. includes water	ei seise be	cinculation inline		

## for export guarantee solution

A SOLUTION is expected to-day to the long-standing prob-lems of providing export guzrantes facilities to Norton Villiers Triumph to misble it to fulfil its contract to sell Bonneyille machines made the Meriden Motor Grele Co-operative near Coveniry

started production four months ago only about 30.3 motor cycles for the U.K. and 200 for export half for the U.S. market have been taken by NVT, which has provided hy NVT, which has provided export facilities in spite of its own reduced circumstances. Another 958 machines are awaiting shipment.
The root of the trouble

seems to have been treasury insistence, with which AVI does not necessarily disagree, on a new type of agreement on a new type of agreement that requires a charge for every machine sold and a document for every country and state—50 different documents for the U.S. alone.

While the Export Credit Gnarantee Department and NVT have been trained. NVT have been trying to implement the 20-page agree-

implement the 20-page agreement this has not proved mossible at long range with U.S. interests involved:

The ECGD's lowyer in New York and NYT's in Callfounts were fiving over at the weekend to meet NYTE London lawyer and representatives of the Department, the comment and the co-mergive. NVF will also answer to-day

a winding up petition over an urnald bill of about 227,000. The company will make a statement, afterwards, which should make it clear whether its Small Heath motorcycle factory, steadily being run down, can survive as a much

# NVT hopes | Work on docks signaid trade market may start in 1976

BY RHYS DAYID

the TRAMMELL CROW, American developer, hopes to accommodating 1,500 start next year on a trade mark eventually, could gene in London which could bring jobs for an econom about important changes in the pressed part of Londo way textiles and some other. The mart plans to goods reach the marketplace. from textiles other pro-The mart, which was, recently as furniture, gifts, and given full planning permission, but much will depewill offer permanent showrooms response of the ind for manufacturers and whole volved. The developsalers and aims to make it however, that there

to visit different locations. various product groups repre- the clothing industr

#### More Home News Pages 9 & 26

nted at the mart will also be from a number of held during the year when com-cerns.

panies not permanently exhibit. Most companies
ing will be able to take thought to be
temporary space.

cantious approach The first part of the project, any commitment as

The first part of the project, any communent at which is to be located in a velopers are plannic section of the Surrey Docks site, their main marke will cover 13m. square feet at coincide with the stan estimated cost of £36.5m. struction.

Tranmell Crow, which operates as well as show similar marts in the U.S. and has built on a corridor just opened one in Brussels, is mart will also have holding discussions with several space restaurants. holding discussions with several space, restaurants building contractors, and hopes public rooms fo

of design and financing for the tional activities.

project soon.

Trammell Crow h

The 1.3m. square feet first terested in building the stage is expected to take two to the UK since the lat's three years to compete and will was involved withbe followed by further stages builders in an earlie which could raise capacity up to Osterley which

possible for buyers to see 2 wide 20,000 companies in selection of goods without having tries likely to be covered the right different leaving tries likely to be covered to the right different leaving tries likely to be covered to the right different leaving tries likely to be covered to the right different leaving tries likely to be covered to the right different leaving tries likely to be covered to the right different leaving tries likely to be covered to the right different leaving tries likely to be covered to the right different leaving tries likely to be covered to the right different leaving tries likely to be covered to the right different leaving tries likely to be covered to the right different leaving tries likely to be covered to the right different leaving tries likely to be covered to the right different leaving tries likely to be covered to the right different leaving tries likely to be covered to the right different leaving tries likely to be covered to the right different leaving tries likely to be covered to the right different leaving tries likely to be covered to the right different leaving tries likely to be covered to the right different leaving tries likely to be covered to the right different leaving tries likely to the right different leaving tries likely tries likely to the right different leaving tries likely tries likel

mart which could be Review to 1977, wh

Mr. Nicholas Know

## Britain signs nuclear aid agreements with Iran

BRITAIN YESTERDAY signed Under the first agreement, it is However, both the British and two nuclear training and expected that by the end of the Iranian sides are auxious to assistance agreements with Iran. year some 20 Iranian graduates develop this link. Evidence of This is the first time British has will have visited Harwell to study the British interest has been become involved in Iran's ambi- and work for periods of between demonstrated by the seven-man that have very some than a some tha

become involved in Iran's ambitious nuclear energy development programme, Robert
Graham writes from Tehran.
The first agreement is to train
Iranian graduates at Harwell, in
the secon. Harwell will help to
develop a nuclear research programme at Tehran University
gramme at Tehran University
under the aegis of the Atomic
Energy Authority of Iran.

The first agreement is to train
director of Harwell, and Dr. studied.

Akbar Etemad, head of the So far, Iran has negotiated
the secon. Harwell will help to
develop a nuclear research programme at Tehran University a modest beginning in estab
under the aegis of the Atomic
Energy Authority of Iran.

Energy Authority of Iran.

But only the Seven-man
team to Tehran, led by Dr.
Marshall, Already other areas
for co-operation are being
for co-operation are being
for co-operation.
So far, Iran has negotiated
Atomic Energy Authority of agreements with France. West
up a nuclear center at Isfahan.
But only the German contract

## Dover hoverport plan studies ordered

**Downing Street blamed** 

been singled out as being conditions complaining about the cularly bad" at public relations by a report from the Alms for foreign correspondents say:

"You are left in no doubt that don't see any votes among

As a result, foreign journalists they don't see any votes among presented an "exaggerated picture of Britain's troubles" in their newspapers, it claimed.

Germany sees us as "unreliable." Japan has nicknamed us. The British Press must also a "declining sun country." share blame for Britain's image. America is given a picture of abroad, as it is particularly Britain on the paint of collapse drawn to gloom and had now

Government departments as par which is soon to be published, ticularly bad at public relations, and he will be the guest of

DOVER HARBOUR Board has Wolfson unit of Southampton commissioned independent University will study noise and studies of the technical and environmental effects of a £7m. Southampton advise of the design of suitable sound partiers where necessary; and the Warren Springs Laboratory of the Department of industry will study pollution and other environmental effects.

The plan envisages reclamation industry will study pollution and other environmental effects.

The Dover Harbour Board has also discussed with the Dover for Dover Harbour Board has also discussed with the Dover is still a proposal, and no decision will be taken until test results have been received and all the implications considered.

The independent studies in BR hoverport is that Seaspeed

The independent studies in BR hoverport is that Seaspeed clude hydraulic tests by Wimpey will be using the bigger Laboratories to determine the "stretched" SR-N4s hovercraft sea effects of the hoverport; the on its cross-Channel ferries.

now being prepared for two
1,200 MW reactors.

Britain has no marketable
reactors for Iran at the moment;
but the two agreements have
now given Britain a stake in a programme which over the next 20 years plans to have a fincles capacity of some 23,000 MW.

#### P.O. telephone document : service opens

THE POST OFFICE to-day open THE POST OFFICE to day opens to the public a service by which documents can be transmitted over telephone lines. The scheme, Postfax, enables copies to be reproduced hundreds of miles from the point of origin.

The decision to extend the Postfax service, formerly on a limited private basis, has been taken following approaches by the country's biggest companies and some Government departments.

for bad image abroad

THE PRIME Minister's office and of Trade." But the Central Office Alternatively, documents can be the Department of Trade have of Information was generally been singled out as being "parti- highly regarded cularly bad" at public relations by a report from the Alms for foreign correspondents say:

#### Giro service may cut post revenue

America is given a picture of abroad, as it is particularly warned again on how increased Britain on the point of collapse, drawn to gloom and bad news.

"What many resent is not that — A Downing Street spokesman the image takes account of said." This is an odd report tion Service reports that many Britain's troubles—but that most The Prime Minister gave a major more people are asking about the of the time it takes account of interview to Time magazine during the summer, another without using the post.

Toreign newspaper correspondents interview to a fairly prominent without using the post.

American journalist recently, handed in with the bills, at the content of the published, headed in with the bills, at the content of the published.

handed in with the bills, at the branch where the payer has an "most notably from the view honour at the annual dinner of nothing, provided the account is point of Britain's image, 10, American correspondents in sufficiently in credit for there to Downing Street and Department London in December."

## EEC pays more for U.K. foodstuffs

cessed food exports to Common EEC.

Market countries increased by The biggest increase was to 25 per cent at £14.9m.

34 per cent in the first six West Germany, with value up by "The overall fall is due to the months of this year compared 83 per cent and volume by 17 general slowing down in world with the same period last year, per cent.

The total value of processed sion," said Mr. Ian Harrison, the said yesterday.

said yesterday.

The increase was largely bewas £68m., the West German The Council's director-general.

The increase was largely bewas £68m., the West German The Council helps food manufacturing to £12.7m.

Although the EEC showed a their export business through the state of the st

THE VALUE of British pro-volume of food exports to the £173.8m, over the six months, cessed food exports to Common EEC. Food exports to the U.S. f

from inflation, but there was Although the EEC showed a their export business through the also a small increase in the bigger appetite for British food, main overseas trade fairs, and by d daily output at New per cent. up in value, totalling buyers to the U.K.



## The L-1011 TriStar. Take comfort in the fuel it saves.

Narrow-body jets, 65% occupied (a typical passenger load), burn 87 gallons of fuel per passenger cross-country.

The L-1011 TriStar, 65% occupied, burns only 66 gallons per passenger. That works out to around 40 miles to the gallon - mileage even an economy car owner can envy. And mighty comforting these, days when we're all trying to cut down on fuel.

But lower fuel consumption isn't the only thing that makes you feel comfortable in an L-1011. And it. starts the moment you step aboard.

First, you walk through the widest front doors of any jetliner. In fact, passengers can enter two abreast instead of single file. And that's just a hint of the bigger things to come.

Inside, you get more legroom, more shoulder room, more elbowroom. Seats are wider.

Even the lavatories on the L-1011 are bigger. And they're placed where they're more accessible. The Lockheed

L-1011 TriStar Take comfort in the fuel it saves. And take comfort in its



The Lockheed L-1011 TriStar. The Big fuel saver.

## OVERSEAS NEWS

# in Senate aid plea

NEW YORK'S political and busi- order to regain acress to the ness leaders have seized on the financial markets.

Interiness caused by last Fri- It is clear that general aware

said that he was now convinced rantee the city's borrowings up that New York needed Federal to a limit of 85bn. for up to three guarantees of its borrowing in years.

default to drive home their York's problems has been default to drive home their York's problems has been demands for Federal assistance sharpened by last Friday's close to enable the city to survive the next few months.

This week-end a parade of the Teachers' Union agreed to prominent witnesses, led by bail it out with money from its Mayor Abraham Beame, trooped pension fund. The union gave down to Washington from New its agreement less than an hour York to argue before the Senate before the technical deadline for banking committee that Federal aid was essential, both to preserve the city's financial integrity and to avoid grave economic Friday in many sectors of the

The acute nervousness and uncertainty which prevailed on Friday in many sectors of the

# partner Cyprus line

# N. York city leaders Demirel's Egypt jets withdrawn 'to takes tough stay out of a Golan war'

Soviet Deputy Minister of of us to criticism by other Foreign Trade, has ruled out a Soviet-American oil agreement based on a price discount for the out an agreement for U.S. purchases of Soviet oil. The nego-By Metin Munir

ANKARA, Oct. 19.

TURKISH DEPUTY Prime Minister Necmedin Erbakan to day registered opposition to Turkish territorial concessions on the Golan Heights where things the problem and dampening in the problem and dampening in the problem and dampening in Cairo Friday night and was were stationed at an airbase at parliamentary address. Eryptamake concessions over Cyprus. Erbakan is the chairman of the pro-Islamic National Salvation Party (NSP), the biggest of Prime Minister Suleyman Demire's three coalition partners's consent.

BY HSAN HIJAZI

BREIRUT, October 19.

ITHE decision by Egypt to with agreed to the extension of the with Israel stopped.

Renters in Jerusalem adds. Salvation diplomatic sources until the end of next November. pressed disappointment to-day registered opposition to Syrian-Israeli confrontation on ing of 24 MiG-19s and MiG-21s day, describing it as the most of the problem and dampening in the past tenance staff, were sent to Syrias add it would be discussed at a shortly before the October, 1973, to-day's regular cabinet meeting in Cairo Friday night and was were stationed at an airbase at parliamentary address. Egypt make concessions over Cyprus. The decision was amnounced to the confidence of Prime Minister Suleyman Demire's three coalition partners's consent.

BEIRUT. October 19.

THE deci used on a price discount for the out an agreement for U.S. pull-U.S. chases of Soviet oil. The nego-chases of Soviet oil. The nego-transport of Soviet oil of the supply our oil to your country parallel discussions on a long-would have to be based on the term agreement on Soviet pur-world price," he said in an inter-view published to-day in the announcement is expected here magazine U.S. News and World to-morrow on a grain sale agree-ment and on progress in the oil "Any preferential price talks.

# Kissinger backs detente

Soviet Union rules

out cheap oil for U.S.

VLADIMIR' Alkhimov, ally unjustified and expose both

serve the city's financial integrity and to avoid grave account of the control of

## Giscard's Moscow trip was limited success

DESPITE the rearguard action age of detente, the U.S. counts of both sides to portray the for more politically, and West latest Franco-Soviet summit as Germany in economic terms.

a success, the visit of President Giscard d'Estaing, who politely Giscard d'Estaing to Moscow has called for ideological detente as exposed the limits to the "special well, the Russians were serving relationship" by which the two notice to the West at large that countries have set such store in they will not be stampeded into the past. liberalisation, whatever the Hel-

Even if the question of Mr. sinki treaty might say.

Even if the question of Mr. sinki treaty might say.

Brezhnev's health—seemingly The present French regime is the immediate cause of the less congenial than its predecceschange of programme—is left sor. The Russian leaders are aside, it is accepted here that unsure of M. Giscard d'Estaing's

including generous coverage in Gaulle.
the Soviet Press and M. Giscard On the disarmament issue. d'Estaing's description of his where Moscow was hoping for discussions as both cordial and concessions by the French, things positive, has convinced few. In have not moved far. France rethe eyes of most observers in affirmed its backing for a world Paris the main lessons of an disarmament conference, but did uncomfortable few days are: come out formerly against any

France is no longer such a spread of nuclear weapons—even special case among the Western though Paris is not a signatory

the meeting was nothing like the Atlanticist leanings, and un occasion it would have been in appreciative of the recent anti-the heyday of Presidents de Communist attacks of some of his Gaulle or Pompidou. Right from senior Ministers. Interestingly. the outset this time, a coolness during the visit French TV gave was discernible on the part of considerable air to Soviet distance. Something that would the refound warmth at the end. hardly have happened under de

countries for Moscow. In an of the non-proliferation treaty.

## French Minister scrapes home ahead of Socialist

tion, to-night scraped to a this year, Les Respectueuses had narrow victory in a by-election become famous by occupying that both Government and churches and staging a partial Opposition treated as a major strike.

political test. The by-election outcome is

opposition treated as a major political test.

With practically all the votes counted in his home constituency of Chatellerault, 180 miles southwest of Paris, the Centrist M. Abelin had won 52.6 per cent. Abelin had won 52.6 per cent. of the second round poll against 47.4 per cent, for his Socialist rival Mme. Edith Cresson. The run-up to to-day's voting was enlivened by the sudden appearance this week-end in Chatellerault of some 250 militant prostitutes. Anxious to attract further Communist allies and rivals in attention to their complaints

M. PIERRE ABELIN. French about harassment by the police Minister for Overseas Co-opera- and tax discrimination.. Earlier

## Mrs. Gandhi widens detention powers

THE INDIAN Government has The amendment is believed to

armed itself with powers to make arrests without disclosing the reasons for them. This has been done by amending the Maintenance of Internal Security Act (MISA) through a Presidential ordinance, the third such amendment since the state of emergency was proclaimed on June 26.

The amendament to the Act says that reasons for arrests under it shall be matters that would be "treated as confidential and shall be deemed to refer to matters of state."

The amendment is believed to have been made because of proceedings in certain courts in regard to detentions under MISA where the Government was asked to disclose the grounds for them to the judiciary, though not to the detainee concerned. Now, arrests under MISA can be made without giving any reason to the detainee or any court to which he may appeal against the detention.

However, the Home Minister. Brahmananda Reddy has said that about 40 per cent of those arrested under MISA have been released.

#### Iceland fish stocks 'decline fast'

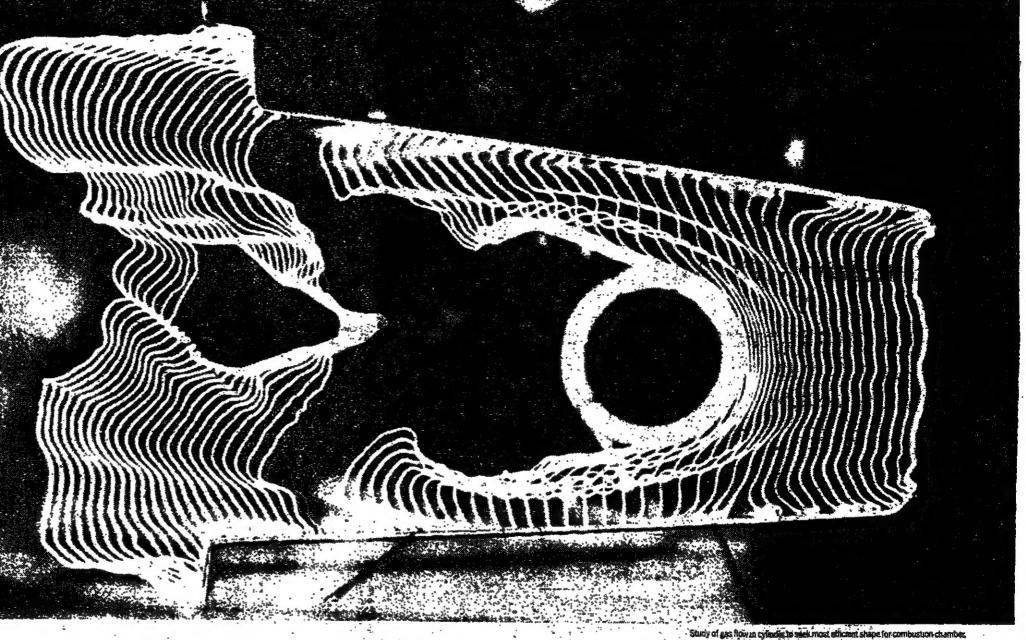
BY WILLIAM DULLFORCE

THE ICELANDIC Ministry of Greenland halibut would be Fisheries this week-end released limited to 428,000 tons in 1976 findings by its Marine Research compared with 652,000 tons in stocks in Icelandic waters are 1974 if the Institute findings are

REYKJAVIK, Oct. 19.

stocks in Icelandic waters are declining faster than anticipated. The release is of special significance for the talks which open in London on Thursday on a new agreement for British fishing rights off Iceland.

The Institute recommends a reduction in the cod catch from is caught. However, Prime Ministen estimated 360,000 tons in 1976, if that, although Iceland's aim was the stock is to recover. Cod is to secure complete control over the main fish taken by British fishing within the 200-mile limit trawlers off Iceland. Fishing of it claimed last Wednesday, it was demersal species, cod, haddock, ready to discuss "an adjustment pollack, ocean perch, plaice and period" with other natious,



# People, the motor car, and Toyota.

People today expect more from their cars than ever before. They want fuel economy, less pollution, reliability and quality. They want the motor vehicle to become an even more responsible member of society. The people at Toyota want the same thing. And our rigorous fuel economy programme is just one

example of the positive measures we're taking. We've been making our cars more economical since we started manufacture in

1934. We've tested just about everything you can think of - from exotic fuels to radically new engine designs. As a result, today's Toyotas operate economically. And our continuing research will make them even thriftier. We've done all this (and a lot more)

because, after over 40 years in the automobile business, we take what we're doing rather seriously. And because the one thing we care about-even more than cars-is people.

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# The Executive's World: The Office EDITED BY JAMES ENSOR

# Unilever learns to live without the P.O.

FEW BUSINESSES would which again altered the differ- tion (in this case the telecomadmit that the latest ill wind entials between public network munications and data processing from the Post Office has blown and private line costs this time specialists). from the Post Office has blown in favour of the latter. The Unilever spends about firm, them any good. What the PO picture is outlined in the table, a year on telephone charges and which was submitted by Mr. must be typical of many large telephone bill will be increased Brian D. Simmons, networks companies in that as much of by over 40 per cent by the new manager of Unilever-one of a third of its telephone traffic charges which took effect at the the largest and most experi is "in-house"—that is, with beginning of this month; this enced private wire users, which other Unilever departments and "average" bill went up by last week opend a new private locations. But the approach it about the same amount after network which it claims to be has adopted in the eight yearsthe increases in April, so the the biggest in the world. over which its network has net effect of the two will be a The table suggests a number evolved is much-more exacting virtual doubling of bills in of conclusions, including that than many of its counterparts under six months, and a larger- an organisation with locations in other industries, since it has

network will be hit even harder, even if they are in telephone rather than asking its execu-What the latest increase has contact for less than an hour tives to place their private line done for business—arguably a day in business hours. The calls through an operator, on a also to the benefit of the PO-is table shows how many queuing basis. "This is so the to make the use of "private minutes of use a day are now whole company can be treated wires" more attractive than required on an ordinary as one office," says Mr. Tom before. These lines are rented speech-grade rented P.O. pri. Baker, Unilever's Telecommunifrom the PO (hence their vate wire (classified as S2) to cations Manager and head of its alternative name of "leased break even with current STD consultancy service. lines") for use between two charges on the public network. The central feature of the fixed points for 24-hours a day. (pre-October 1 figures are in new network are three ITT auto-Instead of being handled by the brackets, illustrating how the matic crossbar "tandem" PO's exchanges in the normal differential has narrowed exchanges in London, Port Sunway, the switching connections There is no guarantee that the light (Cheshire) and Leeds. are set permanently in one P.O. will not alter the differ-

than-average business which 30 or 70 km apart could find a laid a heavy stress on automatic only uses the public telephone private wire brings cost savings desk-to-desk communication,

The Economics of a Private Line Number of minutes use per day at which

	private	line becomes	cheaps	12
Distance	Morning Rate	Afternoon		Cost
THE REAL PROPERTY.	Kace	Rate		Der

Distance Km	Morning Rate mins.	Afternoon Cost Rate per mins, day
10 km (6.25 km) ;	64	96 0.96
30 km (18.75 m)	. 31.6	47.5 1.90
70 km (43.7 m)	24.5	36.9 4.42
450 km (282 m)	68.0	102 12.25
	4 4 4 4 5	Source: Unitever

standards of quality and bandwersation, a private wire starts conversations at the same time,
width (the breadth of the transto clock up savings which Initially, 48 circuits are being or even 10 per cent by 1980, and
this is without including the
important consideration for £10.80 an hour for distances London-Port Sunlight links,
data communications). But over 56 km. (This is based on with 24 between the two proeven the lowest grade provide the new peak STD charge of vincial centres. The spare
better speech quality than 18p a minute.)

THE AMERICANS and the
capacity will cater for future
its computerised typing pool. public network, because they trates the massive potential for One of the reasons for Mr. Baker and his colleagues they trates the massive potential for One of the reasons for Mr. Baker and his colleagues of britain is more interested in social services and builds the by switching a call through a large, geographically dispersed quality circuits available, in at Geneva when they declared best community housing. That is the advantages of not series of point-to-point lines, to be able to carry facsimile is needed between several participant to compete with the the scale and complexity is and data as well as voice in ties within our organisation; our substantial is more interested in Britain is more interested in social services and builds the best community housing. That

Lines are fed into the London exchange from Birmingham, the south-east and the south-west, Lancashire, though the Man. is to carry high-speed data or tions policy was not in existence, naturally compounded when it changes in its network.

Change chester area joins Glasgow, visual conference facilities Unilever's experience here is comes to cross-frontier net. So the group can expect a perhaps Sheffield, Hull and Newcastle economically in the future.

making them larger than some puter users are much more special interest is for a visual criticism was, for one position, so the line is continued use the future, however). Post Office's public network than the tradially open for the exclusive use To quote Mr. Simmons "the They are linked by wideband to the party because communications counter signalling as well as to more special interest is for a visual criticism was, for one telecommunications counter signalling as well as to more special interest is for a visual criticism was, for one allowed than the tradiparty rather in the dark about specific questions such as the teleconference link between the at someone else.

To quote Mr. Simmons "the They are linked by wideband to the party because communications counter signalling as well as to more special interest is for a visual criticism was, for one telecommunications counter signalling as well as to more special interest is for a visual criticism was, for one telecommunications.

To quote Mr. Simmons "the They are linked by wideband to the party because communications and the party because communications and the party because the party because communications.

To quote Mr. Simmons "the the continue of the truth of the party rather in the dark about specific questions are the continue of the truth of the party rather in the dark about specific questions. position, so the line is continually open for the exclusive use
of the tenant.

There are several grades of
private line, offering different
standards of quality and bandwidth (the breadth of the trans.

The ential in the future, however). Post Office's public network
the first of the time is free." Or, transmission systems known in
looking at it another way, after P.O. parlance as "supergroups,"
cent. or so of Unilever's telephone traffic (in line with
versation, a private wire-starts
conversations at the same time,
which Initially, 48 circuits are being

having to compete with the the scale and complexity is and data as well as voice, in ties within our organisation: our architects: Richard Sheppard public for a free line and not sufficient to require a switched other words, to provide the telecommunications, specialists Robson and Partners, winners having to pay for each con network. It also provides an basis for an "integrated system." who arrange for the provision of this year's Office Of The versation, and even a small illuminating case study of the Significantly, as Mr. Baker and communications equipment, our Year Award for grade III, the organisation may be attracted political and technical difficult we colleagues told the FT condata processing specialists comto the idea of having an open ties a multinational faces in ference on World Telecommuni, municating data, and our line line from one sife to another.

The potential cost-benefits to network. And it underlines the Unilever sees, slow-speed data and information to be community running since 1971 and its object. such a small organisation have need for greater co-ordination transmission (2,400 oits per cated of The surprise was not ject is "to promote a greater



Sir Murray Fox, Lord Mayor of London, using the Unilever network to talk to his counterpart in Leeds.

On the right is Mr. David Orr, chairman of Unilever.

further deterrent is the much pace in the use of telec criticised cross-frontier tariff ing mostly of the su structure, which makes inter-variety. national charges far more ex- Unilever's criticism pensive than ones over the European PTTs were same distance within a national in the paper given to the boundary: Mr. Baker quotes conference by Mr. B London-Liverpool as being less his colleagues. Howeve than a fifth the cost of London-phrased, they hit ho, Amsterdam, for example, But number of key poin the protective attitudes of some look to the PTTs to sur of the PTTs is also a major quality lines, at low hurdle, and here the British adequate quantities Post Office is almost universally preferably keeping praised compared with its Bel-demand . . . (and) to gian, French and German speedy agreement ar counterparts, with the Dutch in mentation of inter between. compatible standards
This sorf of restrictive atti- a whole range of eq

tude is counter to the economic This was just the interests of the administrations They went on to com themselves, it can be argued, the authorities still ! since while private networks TV just as a bri may reduce their income medium rather than (though even this is debatable), more general comm they also spare them the need facility, and they c to spend scarce capital re formal user consultati sources on supplying large plans for communicat organisations with specialised lites. They conch facilities, especially in switch-"suggesting" that Ping. The PO, on the other hand, nise that large int It is preparing to add digital all, and that the co-ordinating the data communications explosesems all too happy that Uni-business users are : while Port Sunlight acts as transmission to the network, body which they went on to sion which is now under way. lever was the one which laid fiably different marke clearing house for much of however, a necessary move if it propose for business communica- These internal difficulties are out £750,000 for the new ex-broad generality of

far from unique, and in many working. But a more serious tough time securing the private suggested in what r on the Leeds exchange. A total of the P.O.'s other business of distributed computing in part the telephone administration gium, France and West Ger logues of dissatisfact own switchboard—are linked by customers over new data service the network, enabling 30,000 vices—or, in some cases, the telecommunications plan-facilities such as multinational already has private lines be have been made in desks to be automatically condesks to be automatically con- lack of them—far outweighs the ners; even at Unilever, where has to secure. The lack of in- tween the Rotterdam and Lon- a large-business user, nected.

The three exchanges are pared with voice traffic; this is equipped to handle over 900 partly because it is expanding so telephone calls simultaneously, fast, and partly because commaking them larger than some

interworking of terminal equip two head offices: in goment, with facsimile trans is ICI and not Unilever ceivers only one example. A setting the private

compatible standards

Architects have the best office



senior partner of Richard Sheppard, Robson and Partners, which cou ise in Camden Tows, London, into a triangular building on three floors surre courtyard, giving a lot of light and spaciousness inside.

ness efficiency " with a view to raising standards. It would indeed be surprising

what they are interested in:

of this year's Office Of The

if one of the country's top firm of architects did not impress with its new offices that it had designed as well as built itself. No doubt the partners realised this when they started on their ambitious project to convert a derelict warehouse in Camden Town. Although the conversion was done at great cost (£im.), they have been conspicuously successful, having already won a Civic Trust Award and a re- Mr. Sheppard. Camden Town commendation from the Royal was chosen because it was Institute of British Architects central and an up-and-coming in addition to last week's plaque area. "Most of the time we visit from the Institute of Adminis- our clients but when they dotrative Management which runs visit us they are pleased with the Office Of The Year compe- what they see," he adds.

drawing board....

Atmosphere

which in this case is the seedy part of Camden Town just off Parkway. Although the environment is not plush, the combination of plants, natural wood and acute angles creates an atmosphere which is relaxed, quiet and efficient.

In the centre of the triangle is In addition to the enclosed brick-laid courtyard which acts courtyard, the firm bought as the entrance. On the second enough surrounding ground to and third storeys the architects build its own garden at the back have built a glazed bridge which of the office. That helps to add a completes the triangular shape. homely touch to their new home. dow space, there is a feeling of a building which is almost ririness and space.

upper two floors mainly for has not been able completely frawing rooms. There is an to cure the rising damp which office-en-suite for the partners is quite noticeable in at least vhich includes kitchens, bath- one of the meeting rooms.

ooms and bedrooms. "Apart The other two winners of the rom the obvious personal competition who received nenefit for many of us who live plaques from Lord Robens, sutside London, living accom- chairman of the jury of assesnodation was a condition stipusors, were the Eastern Elec-ated by Camden Council in fricity Board, and Albright and iving us a building permit." Wilson. The Eastern Electricity tys Mr. Sheppard. \*

372 for £120,000 when the firm ford; and Albright and Wilson as looking for an alternative won the award for Class IIussell Square and were faced shell of a speculatively built ith a large rent hike," explains block.

The office space of 150,000 The office certainly deserves square feet is no bigger than its the praise it has won. The old previous offices. But it can comwarehouse is not recognisable fortably accommodate 90 staff. yet its owners have preserved which leaves room for future most of the advantages of a tri- expansion considering the curangular shape that provides a rent staff level of 65, partly as a lot of natural light so beneficial result of the recession in the to work done mainly around a profession and the building industry.

One of the keys to the firm's success with its new offices is that it did its own renovating. Like any successful office, it and of course sub-contracted the creates its own atmosphere, electrical and heating require-irrespective of the location, ments. But doing most of it our selves gave us a lot of flexibility-we made decisions as we went along," comments Mr. William Mullins, the partner in

Courtyard

Because a large proportion of But unlike the fairy stories, the he facade on both sides is win- home is not perfect-renovating a century old has its draw-The ground floor is used for backs, and even Richard administrative offices and the Sheppard Robson and Partners

Board won the prize for its new The freehold was bought in purpose built office near Bed-"We were then in office accommodation within the

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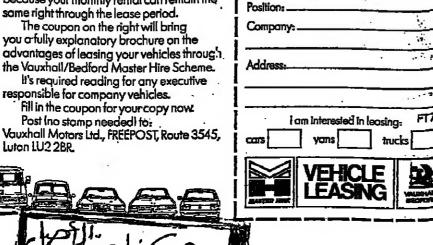
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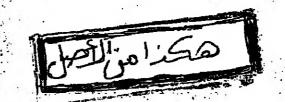
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สิงหนึ่งกับมีความสูบทุสลในกับกลุ่นทาง ระหว่างรัฐษตุดคือ การปีหรืบคืบ พื้งใอ เอ เพาะการยวิการสสตัยสม พินักงาน คอมรับที่นารก พร้อมให้ญรชวยเหลือ อย่างเป็นกันเองและเดินทางตรงตอเวลาที่สุด เป็นการเดินทางที่แสนจิเศษจริง ๆค่ะ



When we flew PIA to Bangkok, it was Tim's first time in the air. I needn't have wortied though, he loved every minute of it. The PIA air hostesses were so kind and attentive to him-and everything I needed was laid on. It was a lovely flight. Thank you.



I had a recurrence of a childhood illness on . moment the 'plane landed. I was able to



a recent PIA flight. I informed the air hostess and a doctor was waiting at Cairo airport the continue the rest of the journey in comfort.



PIA sait très bien lorsqu'il faut vous laisser tranquille. J'ai dormi sans être dérangé de Paris au Cane et j'ara peine remarqué l'escale de Francfort.



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Ich bin Journalist und oft beruflich im Fernen Osten. Dank PIA komme ich fast immer rechtzeitig zum Redaktionsschluß an. Das Flugnetz umfaßt-bei guten Verkehrsanschlüssen-alle Hauptstädte des Fernen Ostens, einschließlich Peking.

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BY MICHAEL DIXON

bring much public complaining employed. about teacher unemployment, All the evidence is that if National Union of Teachers). 01.242 0691) puts the age range and rallying and parliamentary size of classes has any bearing whoever gets the job will be for candidates at "23 to 62 or lebeture from the over attainments at all, the tendency management and management due and undersized economies is for those in larger classes to services for government officers in public spending, the age range for candidates at "23 to 62 or sector exempted from the over attainments at all, the tendency management and management officers in public spending, the age range for candidates at "23 to 62 or sector exempted from the over attainments at all, the tendency management and management officers in public spending, the age range for candidates at "23 to 62 or sector exempted from the over attainments at all, the tendency management and management officers in public spending, the age range for candidates at "23 to 62 or sector exempted from the over attainments at all, the tendency management and management officers services for government officers as a "thirteenth month," will be at an industrial tribunal tr

Teachers—which through the class sizes in a registered, rain-passed content tered engineer with experience service is due to leave on Council for Educational Ad-more comfortable life for the responsible for the Common of gas — waithead facilities. November 23, vance has a prominent part in teachers, which seems a legiti- Market Telephone Directory Salary £9,000-plus tax-free, pasthe staging of to-morrow's mate thing for their unions to scheduled to make its first sage and family accommodation tion of a long-running battle demonstrations—then the situ-campaign for. I would have no appearance at the turn of the provided. Martin Chapple, exdemonstrations—then the still campaign for. I would have no appearance at the third of the place of the place

sizes grow as a result of trained (which oddly enough has its or four general assistants.

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BANKING AND INSURANCE APPOINTMENTS

to-morrow will schoolteachers being left un base in the London head- Mr. Franck (87 Clerkenwell quarters building of the Road, London ECIR 5BH. Tel.

due and undersized economies is for those in larger classes to services for government officers continuately be doing services for government of the tribunal at an industrial tribunal at an industrial tribunal at an industrial tribunal at an industrial tribunal.

The six all from the Ferry-bridge "C" power station in Exemptions of the Station o

memployment rate of only 0.65 they will not. The slogans will from scratch—we haven't even tions, the Employment Reper cent.

be more like: "Save our child- got an adding machine yet," habilitation Research Centre. So the situation is surely a ren's education! Save our child-got an adding machine yet, nachination kesearch centre.

So the situation is surely a ren's education! Says Robert Franck, the regional Candidates need demonstrably formed in 1966 and soon claimed. Warnings were duly sent out per a good way short of the national SOMEBODY WITH managerial director to whom the office enough experience in this area thought and the Middle of Sounds of the manager will be responsible of study to work up and head Yorkshire and the Middle of Sounds of the Middle of the M good way short of the national Schappool was a state of the national schappool way short of the national Schappool was a state of study to work up and head recruitment prospects plans comply. On September 26 they to be, especially since research ing consultancy and training first task will be to set up the new centre's research promitted in 1969, though, when the were given police of dismis al. to be, especially since research ing consultancy and Daning first task with one to be, especially since research ing consultancy and Daning first task with one to be studies have consistently dis-activities and work overseas, is accounting procedures in line gramme. Job is initially in Electricity Council signed a The six have declined an offer closed shop agreement with the of arbitration and epted instead notion that children's education vices Unit of the Royal Institute second will be to recruit one mingham when the centre is set

about teacher unemployment, All the evidence is that if National Union of Teachers). 01-242 0691) puts the age range SIX MEN sacked by the Central tions Act, which made closed

The "dismaying" figure of it might at first seem. What it a year overseas as a consultant (planned turnower is film for 5,192 teachers registered as job. 192 teachers registered as job less last month refers to ren's educational attainments ment problems in the public trachers of all kinds in Britain, depend not on how many administration of the development of whom there are more than pupils there are to each ing countries.

600,000. So the registered among the teacher, but on whether the The salary will be more than telephone the named consultant on 01.235 7030) is a job for a for completion of the director of the director of the director of the around 0.85 per cent.

11 one considers only school to deal with.

12 The TRST of this week's pair from Professional and Executive Recruitment (in both cases teacher, but on whether the The salary will be more than telephone the named consultant on 01.235 7030) is a job for a for completion of the director of the dire

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who have gained considerable experience in the design of industrial premises and candidates should be able to demonstrate their ability to lead professional and multi-professional teams in this field.

becomes law before the end of the present Parliamentary Session the Agency is expected to come into operation at the beginning of next year. The Agency will supersede and undertake a wider range of functions than the Welsh Industrial Estates Corporation. The successful candidate appointed before this event would be absorbed into the Agency without interruption. If the successful candidate cannot be appointed beforehand, the Agency itself will make the appointment without variation in the terms and conditions now

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BY OUR LABOUR CORRESPONDENT .

The following is a record of the principal business and: engagements during the week. The Board meetings are for the purpose of considering dividends and official indicat not always available whether dividends concerned are intifinals. The sub-divisions shown below are based mainly year's timetable. Power men to fight

The Financial Times Monday October 20 1979

to-day, seeks to restrict exemp saley to tions to religious grounds bnly. Dawnay backle 1 because 1 Earlier this year the four recognised unions approached the Electricity Council and it was agreed to reactivate the Cavon Cavon

by not belonging to one of the Come.

the much-promoted wanted by the Overseas Ser- with the group's system. The London, but will move to Birlot on that children's education vices Unit of the Royal Institute second will be to recruit one mingham when the centre is set inevitably suffer if class of Public Administration accounts clerk, and later three up. Salary scale £5,680-£7,450. Golin Hodsdon, ext. 351.

Sanking and Plumbing Trades to go before an industrial Electrical and Plumbing Trades to go before an industrial Electrical and Plumbing Trades to go before an industrial Electrical and Plumbing Trades to go before an industrial Electrical and Plumbing Trades to go before an industrial Electrical and Plumbing Trades to go before an industrial Electrical and Plumbing Trades to go before an industrial Electrical and Plumbing Trades to go before an industrial Electrical and Plumbing Trades to go before an industrial Electrical and Plumbing Trades to go before an industrial Electrical and Plumbing Trades to go before an industrial Electrical and Plumbing Trades to go before an industrial Electrical and Plumbing Trades to go before an industrial Electrical and Plumbing Trades to go before an industrial Electrical and Plumbing Trades to go before an industrial Electrical and Plumbing Trades to go before an industrial Electrical and Plumbing Trades to go before an industrial Electrical and Plumbing Trades to go before an industrial Electrical and Plumbing Trades to go before an industrial Electrical and Plumbing Trades to go before an industrial Electrical and Plumbing Trades to go before an industrial Electrical and Plumbing Trades to go before an industrial Electrical and Plumbing Trades to go before an industrial Electrical and Plumbing Trades to go before an industrial Electrical and Plumbing Trades to go before an industrial Electrical and Plumbing Trades to go before an industrial Electrical and Plumbing Trades to go before an industrial Electrical and Plumbing Trades to go before an industrial Electrical and Plumbing Trades to go before an indus

## Pilots expected to meet CAA over licence fees

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

REPRESENTATIVES OF the any good. We lose a day's pay, tion are expected to meet the business and it creates problems (Civil Aviation Authority to for the travelling public."

The pilots' quarrel was not with the threatened one day strike on November 1 over dearer pilots are in the airlines, but with the CAA to over the case on the CAA durselves, licence fees.

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Mr. Mark Young general secret except through the airlines.

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Sale to the problem.

one-day stoppage if necessary.
"A strike doesn't do anyone

### **Furness Withy** inquiries by union chiefs

By Roy Rogers, Labour Correspo

UNION LEADERS representing Furness Withy employees wan to meet the company's directors to discuss their concern at moves by Eurocanadian for a major say in the running of the company.

A top Eurocanadian manage

ment team headed by chief executive Mr. Frank Narby-had informal talks with union leaders on Friday in what is seen as the first move in a bid to woo the unions who have already asked the Government to block any takeover attempt, by the Bermuda-based Swiss controlled

company.

Eurocansdian described the talks as merely a getting to know you? exercise but unions officials disclosed that Eurocanadian expressed great interest in Furness Withy's Manchester Liners subsidiary is which it already holds a 38 per cent in-terest.

Representatives of the five unions involved were non-com-mittal after the talks and plan to get together again to review the situation after they have met Furness Withy management:

#### Bid to boost supply teaching

THOUSANDS of school-children face a new threat of part time education because of a fresh move by the National Union of Teachers, Britain's biggest teach-

ing union.
In a bid to avoid teacher unemployment, the Extra Metropolitan section of the union unanimously passed a resolution advising members to refuse to cover or take the classes of colleagues if they are away from school for more than three days known in advance. The resolution will go before the NUT executive in two weeks. It is not known how the NUT

executive will vote on the move. The Extra Metropolitan section represents about 40,000 teachers in outer London.

Mr. Max Morris, former presi-

dent of the NUT and the Extra Met executive representative, said: "It is reported that about 5,000 teachers are out of work. Our aim is a practical mea-sure to force local authorities to employ supply teachers which in many cases they are refusing to do, even though the Govern-ment has provided the money for the Rate Support Grant"

# to the problem. The Association executive would consider the strike decision at its own executive meeting on Friday. Dearer licence fees, effective from November 10, cover a wide range of aviation activities, but for pilots they involve a rise from f10 for a five-year licence, to £50 for a ten-year one. Captain Jack Wickson, chairman of BALPA, said. "I hope it would come to a strike, but we do now have authority from members to go ahead with the one-day stoppage if necessary. Licences for the pilots argument is that their profession is one of the few in-which regular fees have to be paid for licences without which they cannot work. It as profession to be licences without which they cannot work. It as profession to be licenced without which they cannot work. It as profession to be licenced without which they cannot work. It as profession to be licenced without which they cannot work to be a strike, but we do now have authority from members to go ahead with the one-day stoppage if necessary. Licences for flying personnel had been heavily subsidised by the substance of the pilots. The cannot work the sirilines. The cannot work the sirilines. It is increased to the pilots of the pilots. The pilots of the pilots of the pilots of the pilots. The pilots of the pilots. The pilots of the pilots. The pilots of the pilots. The pilots of the pilots of the pilots. The pilots of the pilots. The pilots of the pilots. The pilots of the pilots. T Europe's banks come in all shapes and siz So why talk to

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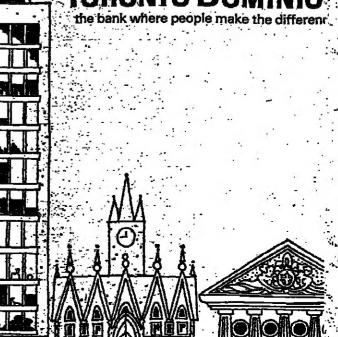
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WEEK'S FINANCIAL DIARY ALL AIRS A

BOARD MEETINGS-

**Toronto Dominion?** 

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Kensington Antiques Fair (cl. Oct. 25)

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Fabrics from France Exhibition
Careers for 76 Exhibition
Bristol Antiques Fair
International Caravan and Camping Show
Scottish Motor Show
Automated Production Exhibition Aggomated Production Exhibition

Electrical Engineering Exhibition

Sheffield Antiques Fair

Home Improvements and Leisuretime Exhaintul Building and Construction ExhaBritish Boot and Shoe Inst. Exhibition

Wholesale Buyers' Gift Fair

· Venue Earls Court Llandrindod Wells fown Hall Aviemore Centre Olympia New Hortic, Halls, S.W. 103, Kensington High St., Metropole, Brighton Royal Lancaster Hotel, W.2 stbourne Harrogate Exbn. Centre Europa Hotel, W.1 Queen's Hall, Leeds Victoria Rooms Earls Court Kelvin Hall, Glasgow Belle Vue, Manchester. Belle Vue, Manchester Cutlers Hall City Hall, Manchester Olympia Harrogate Exbn. Centre-Mount Royal Hotel, W.1

#### FERSEAS TRADE FAIRS AND **EXHIBITIONS**

Engineering Exhibition and Seminar (cl. Oct. 24) Int. Pollution Engineering Exbn. (cl. Oct. 23)
Machine Tool & Production Eng. Exbn. (cl. Oct. 24) Building Materials and Equip. Exbn. (cl. Oct. 30) Electronic Components and Instruments Exhi-National Packaging Exhibition -23 ..... -Nov. 9... Basle Autumn Fair International Fashion Trade Fair Computers and Peripheral Equipment Exhibition Microtechnic Trade Fair -Nov. 11 . Do-It-Yourself Exhibition -Nov. 5 Intal. Agriculture, Water and Food Fair-16 ..... British Engineering and Tech. Expn. Intal. Photo, Cinema and Optical Exha. Educational Equipment Exhibition ..... British Export Hand Tools Exbu. ..... Intal Maritime Exhibition—EUROPORT
..... International Building Exhibition

Bahrain Cleveland, Ohio Johannesburg Cairo Helsinki Toronto Dusseldarf Munich Zurich **Paris** Hong Kong Munich Tokyo Amsterdam

#### SINESS AND MANAGEMENT CONFERENCES

ORC (U.K.): Expatriate Pay Policies (cl. Oct. 22) Fielden House: Sandilands Report IILP: Licensing—a Marketing Tool Inst. Internal Auditors: Internal Auditing Financial Times: Asian Business in 1976
Euro. Study Cond.: CTT Guidelines
Frank Jefkins: Maximising Press Coverage
Lon. Ch. Com.: Equal Opportunity and Pay Nomura Securities: Investment in Japan

W. H. Herdsman/BAPAS: Processing for Engineers
Financial Times, Norwegian Chamber of Commerce
and Shipping, Svenska Dagbladet; Berlinske
Tidende and the Investors Chronicle: Second World Pulp and Paper Industries Conference
Tack Org.: Balance Sheet Analysis
Inst. Marketing: The Calculating Marketing Man
Paintmakers Association: Powder for Profit

RIIA: Dev. Prospects of Arab Gulf States.

Assn. Cert. Accuts.: Inflation after Sandilands Staniland Hall: Cons. Spending Forecasts Inst. Metallurgists: Innovation Man. in Metallurgy Urwick Man. Centre: Marketing Management IPC Bus. Trng.: Resource Management To-day Financial Times and Institute of Chartered. Accountants in England and Wales: Inflation Accounting—Implications of the Sandlands

(01.438 3751) GLOSE, THEATRE

OPERA & BALLET

836 3878. Red. or. pre 8. Opens tomor. 7. Sats 8. Sat. S: 8.15. Thur. 3. MICHAEL ALDRIDGE

PL STATESPENE COMPANY OF THE PROPERTY OF THE PROPERTY FOR 5 WEEKS: TOO TRUE TO SE COOD ICE PREY, TOMBER OF THE PROPERTY OF T

ADORS, 01-836 1171-3212, 0. Sat. 5.30 and 8.30. Tues. 2.30 MAPPY AS A SANDBAG WHIT MUSICAL by Ken Lee. It'll. Don't miss it." D. Exp.

EATRE CLUB. 536 3324.

THEATRE, 835 6056. ENISON, Derek GRIFFITHS E BLACK MIKADO MUSICAL OF 1975." San. 8.00. Wed., Sat, S.00. 8.15.

930 2578. Evgs. 8.00. Sats, at 8.30. Matindes Thurs. 3.00. ectable HAYLEY MILLS. D.T. MATTHEWS, LEIGH LAWSON Taylor's loyous compate. " FM

437 5877. Opens Dec. 18. DANNY LA RUE New Family Xmas-Show QUEEN DANNIELLA

E. 930 3216. Air cond. Evgs. IS, Th., Set. 5. Tom Stooperd's LANTZ AND GUILDENSTERN DEAD. Limited Season.

LANE, 836 8108. Evenings 7.30. Inees Wed, and Sat, 2.30 MICHAEL CRAWFORD In BILLY A NEW MUSICAL IAST CRAWFORD A WHOPPING SERFUL STAGE STAR." News of id. "He AND HIS SHOW ARE TREAT," Sunday Express.

5. THEATRE 23.6 8743.

F YORK'S, 836 5122 Eves 8.00 and 8.30. Red. price Mais. Th. 3. RYL REID 'Measureless Joy'' HARRY H. CORBETT 'Performance to Trossure' KENNETH CRAINHAM 'P JOE ORTON'S COMEDY

TERTAINING MR. SLOANE OF YORK'S, 836 5122. Red; pr. From Oct. 29 at 8. Opens Nov.

ROY KINNEAR

ROGER'S LAST STAND

NE. 835 2238. Evenings at 8.00 30 and 8.30 (175-2.45 rpd. prices) OUR LAST CHANGE: TO SEE THE BEST THRILLER EVER." York Times. 80t GREAT YEAR 37 WEEK—must cod, Saturday.

last of Directors Annual Convention: Leadership CBMPE: North Sea 1976 Conference Inducon/AIC: Relocation or Dislocation Strategic Man.: Integrated Marketing Seminar Graham & Trotman: Winning Bus. in Arab Markets Man. Trng. Cons.: Senior Managers in Action P-E Cons. Group: Leadership in Management

THEATRES

PALLADRIM, 01-437 7373, Opens Det, at 7.0. Subs. Daily 2.45 and 7.30-LULU, RON MOODY RACHEL GURNEY IN PETER FAN.

QUEEN'S D1-734 1155, Evenings 8.00
Mais. Thurs. 3.0. Saz. 5.30 and 8.30
ALAN SALTES IN
OTHERWISE ENGAGED
A new play by SIMON GRAV
Directed by HARQLD PINTER

REGENT. 523 Z707. Evenings
Pril and Sat. 7.00 and 9.15.
2nd YEAR OF SEMSATIONAL
STAGE SHOW OF THE 70s
LET MY PEOPLE COME.
AN ADULT MUSICAL
AN ADULT MUSICAL

Windsor Hotel, Brussels Manchester Queen Mary Coll. (Lon. Un.) South Bank Polytechnic, S.E.1 Hong Kong Portman Hotel, W.1 Connaught Rooms, W.C.2 69, Cannon Street, E.C.4 Grosvenor House, W.I Charing Cross Hotel, W.C.2

London, S.W.1 Moor Hall, Cookham, Berks Sutton Coldfield 10 St. James's Sq., S.W.1 Café Royal, W.1 London Hilton, W.1 Grand Hotel, Bristol Royal Laucaster Hotel, W.2 London Hilton, W.1

Royal Albert Hall, S.W.7. Café Royal, W.1 Financial Times Cinema Royal Bath, Bournemouth Leicester Egham, Surrey

THEATRES

Directed by Allan Davis LONDON'S LONGEST LAUGH, 5th YEAR

FAIR OF THE TOWN. 01-734 5051 Pross. 8.15. Onling and Dancing. At 9.30 Nov. Recog SWEET TEMPTATION and 21 11 B.m. CLEO LAINE

MARGARET LOCKWO

THE B. ALL WALKS OF LEG.

CINEMAS ARE CONTINUED

## British 'taxed more, but earn less' than most of W. Europe

BY KENNETH GOODING

netween 18 and 21 per cent, and taxation.

Income tax rates higher.

The gross pay in these two \*West European Living Costs, countries is much higher than 1975, CBI, 21. Tothill Street, London SW1H 9LP, £6.00.

hetween 14 and 25 per cent, and consumer goods, entertainment, in Norway, where the national food, services, office services, tax is 2 per cent, and local taxes postal charges, social security, between 18 and 21 per cent, are and transport as well as salaries

## Turkeys may cost third more than last year

by a third over last year.

years, caused by over-production • If the Government continued and falling returns coinciding to fight shy of bringing conwith steeply rising costs, most sumers face to face with the producers have cut sharply the economic facts of life by disguis-

from about 18m. to close on 16m. Union president, said at Aston this year, but supplies for Christ-Clinton, Buckinghamshire. which is still the main sales hould meet demand.

has dropped to fewer than a ing on food through increased quarter of the 8m. or so turkeys home production."

TURKEYS WILL cost more this marketed. The cut in production Christmas, with some prices up has been mainly in oven-ready birds and the proportion may be After heavy losses in recent higher this year.

numbers of their birds. As a ing the true cost of food, the result there will be fewer birds bill must be met by the taxpayer and they will be dearer.

The number has been reduced. Henry Plumb, National Farmers'

"The Government must period in spite of the industry's made to realise the folly of biting efforts to persuade people to cat the hand that feeds the country."

turkey all the year round—
"We accept that in these should meet demand." A producer said yesterday a certain amount of economic that he expected over-ready belt-tightening, but agriculture birds to sell for about 42p to 46p is a victim not a cause of inflapound compared with 30p to tion. More than that, investment 38p last year:

in agriculture is a positive hedge
in recent years the proportion against inflation in the longerof fresh birds sold at Christmas term by curbing overseas spend-

#### APPOINTMENTS

## **Executive changes** at Unigate

Mr. John Read, a partner in nomous divisions, an engineering Price Waterhouse and Co. joins division under Mr. S. H. Grindrod the Board of JINIGATE on Novem as managing director, and a ber I and will succeed Mr. Arthur materials division under Mr. F. J. John as group finance director Essex as managing director. he retires at the end of the Mr. George Cottrell has appointed secretary of Unigate in succession to Mr. Edward Bartlett, who has retired.

Mr. G. H. Bignall has been appointed deputy chairman and joint managing director of JOHN PANIES. Mr. G. R. Herrick continue as chairman until 1976, when he will retire from the Board, and Mr. Bignall will encoded him as chairman. Mr. succeed him as chairman. Mr. R. G. Littlefair retains his position finance director.

Mr. George Amy, managing director, has been appointed chairman of MARSHALL CAVEN-DISH in succession to Mr. Norman

Mr. E. S. Baker, deputy chair-man of GLYNWED, will resign from the Board on November 18 age after 30 years with the group.

Mr. Ian A. Meunies, managing director of the North British Steel Group, has been appointed an additional non-executive director of MARTIN-BLACK.

Mr. T. N. Dufort, chairman Ernest Scragg and Sons (Holdings), has been appointed a director of STONE-PLATT ENDUSTRIES.

STAVELEY EVDUSTRIES states that Hall and Kay (acquired last July), has been reorganised into two new corrpanies with the fol-lowing directors: Hall and Kay Engineering: Mr. H. Wolf (chair-man), Mr. A. Martin (managing), Mr. E. L. Turner (marketing, home and overseas), Mr. W. Townson (financial) and Mr. W. Fieldsond Hall and Kay (Shefield): Mr. F Stevens (managing), Mr. Field send, and Mr. Wolf.

Mr. R. E. Artus has resigned as a director and investment manager of both Prodential Pensions and rudential Unit Trust Managers on taking up the post of joint secretary and investment manager of the PRUDENITAL ASSURANCE COMPANY. Mr. Artus is succeeded by Mr. Brian Medhurat, deputy

Rose have been appointed full directors of the WARD WHITE GROUP. Both were previously executive directors.

Mr. J. Roote has been appointed OPTICAL INDUSTRIES. He was previously group works manager

EORDON PAVISON, Picc. Cir. 437 2982.
THE JMAN FROM HONG KONG (X)
Com. Procs. 1.18 fnet Sun.1 3.10, 5.40.
8.30. Sep. 1878 show Saturday [1.75.
ODIEGO HAYMARKET (930 2738-2771)
SHAMPOG (XI. Sep. 0878. ex. 1.15.
4.45. 8.15. Shamboo at 1.55. 530.
8.55. All seats may be booked. Mr. K. S. Faulkner has been appointed managing director of WEBLEY AND SCOTT, part of the Harris and Sheldon Group. Mr. Faulkner was previously managing director of a subsidiary of Cooper and Turner Holdings.

W. CANNING AND CO. has re-

#### .... NEWS ANALYSIS—POLLUTION

# Why Britain defies EEC

BY DAVID CURRY IN BRUSSELS AND RAY DAFTER IN LONDON

154. Spain, 140, and Portugal, many, 11,800 in France and pollution levels in rivers and the cluding Ireland and Denmark, Rhine.

1440 in 11,300 in the Nether is sea.

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15 Spain.

One country's prices with one that the price of a large programme of unbased on the alternative and necessary capital expenditure. Information is given on the traditional British principle of Secondly, they would dilute some of 7 per cent. and a local tax of price of accommodation, clothing, monitoring not the waste of the strategic advantages of material but the water which

receives it.
"It is," remarked the French
delegate tartly, "the attitude of
the ostrich." "It represents," commented Herr Werner Maibofer, the German Minister of the Interior, "the moral pollution of the EEC's environment

A Commission official added for good measure: "The British talk about the capacity of water to absorb pollution rather like the capacity of the body to absorb torture."

### Nonsense

The acid remarks underline environmental conditions which call for common standards the division between the attitude are not particularly pertinent desire for "equality of misery": of the British and that of her to the British situation anyway, that is, that British should be

pit of Europe have made it an operating costs. urgent foreign policy to clean up

Germany also faced negotia-tions with Switzerland to clean up the Rhine and wanted a strong EEC uniform policy to provide the backing.
Germany went beyond the

Commission proposals which would limit emission controls to would limit emission controls to turiner 250m. to 250m. a year commission officials admit that on working capital to combat a compromise means, in practice, pollution hazards.

The chemical industry has change its mind. There is no probably been the most emphasize yet of the British Governtoxic substances which the Com-

THE COUNCIL meeting of EEC mission has been prepared to to stand firm against EEC prese, environment ministers in monitor along the lines of the sure.

Brussels last week had been British standards.

It is well aware of problems

THE BRITISH continue to be manual worker would earn among the lowest paid and most highly taxed people in West inguider to twing costs published. The pattern is continued by the Confederation of British Industry.

The guide shows that in July in Austria, Portugal and Spain is the managing director of a skilled manual worker in the U.K. The average gross weekly wage to U.K. was E4. Only three of than in the U.K. The average than the other 12 West European controlles covered were on or below this level—Austria, also in Belgium, £1.446 in West Germany, £1.800 in France and 529.

The U.K. employee however, land.

The British stand "represents the moral pollution of the EEC's environment proaccording to Herr Maihofer, West

Minister of the

Britain as a base for large process-plant investment.

These would be heavy penal-The acid remarks underline ties to pay for acceding to new environmental conditions which

of the British and that of her partners. The proposals, argued the British, treated the short, fast-flowing rivers of the U.K. and the North Sea as if they had the absorbative qualities as the Mediterranean. In short, they made ecological and economic nonsense.

Yet the fact remains that to eight EEC countries they were manifestly not nonsense. The key to this attitude is the Rhine. Every day there is some 56,000 to the stitude is the Rhine by Switzerland, France, Germany and Holland according to German estimates.

The Dutch, complaining that to standards also involve a control to the British is unustry to the south of France to put it on a more equal footing with the Europe have made it an operating costs.

The British situation anyway, the the British situation anyway, that is, that Britain should be brought in line so that it does not benefit from the tougher conditions elsewhere.

The Chemical Industries Association, for one, sees this could result in British industry's attitude as grossly unfair. Mr. and other pieces of hard to make use of these advantages in the same way that the French holiday industry makes use of its climate.

These estimates are far from he tougher to make use of these advantages in the same way that the French holiday industry makes use of its climate.

"If we carry this equality thinking to its ultimate, we ought to be sprinkling water on of the story. For tougher continued in the south of France to put it to standards also involve a continue in the same way that the French holiday industry makes use of these advantages in the same way that the French holiday industry makes use of these advantages in the same way that the French holiday industry makes use of these advantages in the same way that the French holiday industry makes use of these advantages in the same way that the French holiday industry thinking to its climate.

"If we carry this equality that the properties of the story. For tougher continue in the same way that the French holiday industry thinking to its climate.

"I

the Rhine. Effectively, to clean industry, which is clearly at the pragmatic approach to the up a river which is an inter-forefront of this environment problem. Up to now each pronational boundary can be done controversy. The British indus-ject has been judged on its administratively—quite apart try is already spending around merits with pollution controls from environmentally—only by a confrom environmentally—only by: 2 f60m. a year on plant and equip being enforced according to local uniform system of controls.

ment to control emissions of conditions and the process involved. gases and liquids ...

programme. On top of this, there is little room for chemical companies spend a manoeuvre. further £50m. to £60m. a year Commission officials admit that

#### Vilsery

The British industry is faced with a different situation, how-Its rivers are short and fast running; and the sea is rough and tidal.

As it stands the U.K. is emerging as one of the more

attractive areas for investment in the eyes of companies involved in process industries.

The availability of North Sea oil and gas — both as fuel and feedstock — is one reason; the potential coastal and estuarial sites for development is another; the Government's prag-

matic attitude to environmental control is a third. There is a deep suspicion within some U.K. industrial circles that lying behind this call for common standards is a

The British Government's atti-

Take the case of the chemical tude in all this is one of a involved.

The Commission has been told This expenditure is equivalent to try to produce a compromise to about 10 per cent. of the inin time for a new Council meetdustry's annual U.K. expansion ing in December. But clearly

Commission officials admit that

# ANNOUNCEMENT BY OCCIDENTAL OF LIBYA, INC.

OCCIDENTAL OF LIBYA, INC. HEREBY NOTIFIES ALL CONCERNED THAT UNDER ITS CONCESSION AGREEMENTS WITH THE GOVERNMENT OF THE LIBYAN ARAB REPUBLIC, COVERING CONCESSIONS 102 AND 103 (NOW HELD JOINTLY WITH THE NATIONAL OIL COMPANY OF LIBYA), IT IS GRANTED THE EXCLUSIVE RIGHT TO EXPLORE FOR, PRODUCE, PROCESS AND EXPORT OR OTHERWISE DISPOSE OF CRUDE OIL NATURAL GAS AND OTHER HYDROCARBONS. ALL EXPORTS OF HYDROCARBONS FROM THESE CONCESSIONS ARE FROM ZUEITINA, LIBYA, AND THE CRUDE OIL IS COMMONLY CALLED " ZUEITINA CRUDE."

THE GOVERNMENT OF THE LIBYAN ARAB REPUBLIC HAS PROPOSED TO SELL AND OFFER FOR SALE, THE COMPANY'S CRUDE OIL AND OTHER HYDROCARBONS PRODUCED FROM ITS CONCESSION AGREEMENTS TO THIRD PARTIES.

THIS UNILATERAL ACTION BY THE LIBYAN GOVERNMENT CONSTITUTES A BREACH OF THE COMPANY'S CONCESSION AGREEMENTS, ITS PROPERTY RIGHTS AND ITS CONTRACTUAL PURCHASE RIGHTS, AND IS A VIOLATION OF ESTABLISHED PRINCIPLES OF LAW, INCLUDING PRINCIPLES OF INTERNATIONAL LAW.

WE CALL TO YOUR ATTENTION THAT. THE COMPANY REGARDS, IT'S RIGHTS UNDER ITS CONCESSION AGREEMENTS AS CONTINUING IN FULL FORCE AND EFFECT AND THAT NEITHER THE NATIONAL OIL COMPANY OF LIBYA NOR RIGHTS WITH RESPECT TO THE CRUDE OIL AND OTHER HYDROCARBONS WHICH BELONG TO OCCIDENTAL OF LIBYA, INC. THE COMPANY INTENDS TO TAKE SUCH ACTION AS IT DEEMS APPROPRIATE TO PROTECT AND ENFORCE ITS PROPERTY RIGHTS AGAINST THOSE WHO, BY THE PURCHASE OF THE CRUDE OIL OR OTHER HYDROCARBONS, THE NEGOTIATION OR CONCLUSION OF A CONTRACT RELATING TO THE CONCESSIONS, OR OTHERWISE, INTERFERE OR ATTEMPT TO INTERFERE WITH SUCH PROPERTY RIGHTS OR CAUSE OR ATTEMPT TO CAUSE FURTHER BREACHES IN OCCIDENTAL'S CONTRACTUAL RIGHTS TO ACQUIRE ADDITIONAL AMOUNTS OF ZUEITINA CRUDE AS PRODUCED FROM THESE



OCCIDENTAL OF LIBYA, INC.

# The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

## TRANSPORT Big air skirt designed by Avon

FIRST step towards the achievement of success in the design of a new large rigid sidewall hoverto be launched in just over 12 months has been taken with the award of the design and develop-ment contract for the skirt system to the Avon Rubber Company.

#### DATA PROCESSING

## Time-share for small

There are three disc-based models in the new 350 series with prices ranging from £13,000 to £45,000 depending on the mass storage selected. For example, laser on the model 352 comprising central processor, two floppy disc drives providing 512,000 characters of microfilm



Hovermarine and Hovercraft equipment to be spread around to operate than similar forms skirt craft does not have—it Developments. The first is an the world, ensuring far quicker of fast transport that prospective needs some form of dock. But entirely-owned subsidiary of the penetration of world markets, users would appear to have the draught is small and port U.S. company of the same name. The rigid sidewall has sold better little to deliberate about, work would be minimal.

While the second is a subsidiary than other versions of hover.

Firmly claimed to be 35 per Already Hovermarine holds at while the second is a subsidiary than other versions of hover of National Research Develop craft.

ment Corporation from which

It is already clear that the new hydrofolls, the main competitors, ratio the second is a substitute than other versions of hover cent. Cheaper to build than least two letters of intent for cent. Corporation from which it is already clear that the new hydrofoils, the main competitors, the big machine.

Thus, while it may seem some- a year before the stretched vertypified in the HM-2 and the Bradford on Avon (02216) 3911.

> with high speed response, plus microfiche or 16 mm roll drydetached job ability and inter-task communication. a latent image that is developed

CONCETIS

LOW-COST commercial time entry, accounts the National Microfilm (NMA)

Low-cost commercial time entry, accounts the National Microfilm (NMA)

Low-cost commercial time entry, accounts the National Microfilm (NMA)

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Low-cost commercial time entry, accounts receivable, the National Microfilm (NMA)

on-line to a selector or multi-plexor channel of an IBM 360 or to make the instrument insensi-domestic sewage and biodegrad-

#### INSTRUMENTS

# task communication. Each system can support up by heat, requiring no liquid to four hard-copy or video chemicals. terminals, all utilising the same. The system reproduces the IS TODUST.

LOW-COST commercial time entry, accounts receivable, the National Microfilm (NMA) able for panel mounting. Used sharing computer systems which are "within the reach of most small businesses" have been put on the market by Digital Equipment Company, Kings Road, Reading, Berks (0734 583555).

There are three discounts are order film quality is claimed to meet robust, portable unit also suits claimed to meet robust, portable unit also suits entry accounts receivable, the National Microfilm (NMA) able for panel mounting. Used length 90 minute feature in conjunction with the PGH.4 gauge head, which with a Kleinflange be available with a Kleinflange because the system is dry, it termination, pressures in the robust, portable unit also suit one artist could produce a full able for panel mounting. Used length 90 minute feature film in able for panel mounting. Used just nine mouths. can be inline in a data processing I forr to one-thousandth torr environment. It accepts 7 or 9 range can be measured. To track tapes from sources recorded improve readability two scales

## ELECTRONICS Changing

## face of watches

QUITE WHAT the future is for

facility following its re-orienta-

tacility following its re-orientation, after the EMI pull-out, has opted for the custom design approach and says it has no intention of becoming involved in any "blood bath on price."

But similar sentiments were expressed in the early days of calculators, and there are many in the industry who suspect that electronic watches will go the same way with perhaps, a traumantic effect on those companies matic effect on those companies are a 1500-transistor CMOS chip suggest the rather rapid demike ment of two more mo same way with, perhaps, a trau-matic effect on those companies in the mechanical watch industry that do not get into the elec-

# automated

ALTHOUGH there has been extensive research on computer film animation, no comprehensive package has until now, been designed to relieve the cartoon film animator's repetitive and mechanical drawing task

The solution to this problem is a development by a young artist and expert animator, Alan Kitching, who with his colleague Colin Emmett, has devised a system that can achieve an 80 per cent reduction in labour and

ventional watches.

to Antics via the digitiser. Animation instructions are then typed on to a teletype, specifying colour and supplying key word commands on the subject matter, such as "pan," "tilt," "sign," hold or "banish." Most key words will already be familiar to the professional:

In some instances the Antics Alan Kitching, Grove Park system can actually improve Studio, 104 Grove Park, Camber-existing manual animation well, London SES SLE.

82 cubic metres of efficient per

processor, two hoppy disc drives providing 512,000 characters of on-line storage, a video terminal and a 30 ch/sec printer sells for about £13,000. Central processor in all models is a PDP-11/10 with for two years—is the 3M company. The series works under COS 350 commercial operating COS 350 commercial operating of Range and head selector developed by Mono Pumps it with a minicomputer. Several itios. Range and head selector developed by Mono Pumps it with a minicomputer. Several itios. Range and head selector developed by Mono Pumps it with a minicomputer. Several itios. Range and head selector (Engineering).

370 computer and will interface developed by Mono Pumps it with a minicomputer. Several incomposition of the sewage and head selector (Engineering).

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370 computer and will interface developed by Mono Pumps it with a minicomputer. Several itios. Range and head selector (Engineering).

370 computer and will interface developed by Mono of the sewage and head selector (Engineering).

370 computer and will interface developed by Mono of the sewage and head selector (Engineering).

370 computer and will interface area for a granisms break down and purify duced the L80 eng tions. The sewage is the seven pump in the sewage and head selector (Engineering).

370 computer and will interface area for a granisms break down and purify duced the L80 eng tions. The sewage and head selector (Engineering).

370 computer and will interface area for a granisms break down and purify duced the L80 eng tions. The sewage and head selector (Engineering).

370 computer and will interface area for a granisms break down and purify duce

prestige factors that surround watches are noticeably less bulky than most now on the market. Output at the Hughes Glen-Hughes says it is charging its rothes plant to Scotland has now customers about £15 per module. reached 6.000 watch modules per For this they get a watch move month, and capital commitment ment which is water resistant has been made to increase to able to survive two/three feet 20,000 per month during 1976. drops on to hardwood (in suit-Significantly, Hughes is supply able case) and which offers an ing undisclosed quantities of accuracy of better than three modules to Wittnauer, a Longines minutes per year. Reliability is

the wrist watch industry with subsidiary, and the parent com- very high. The advent of the electronic pany (Hughes Aircraft) has made. Next year the company pre- the electronic technology avail dicts a plastic cased watch for conjecture.

Hughes Microelectronics, another Swiss as little as £15 retail. However, which has been quietly building world's largest supplier of (£39 to £50) and a "jewellery" mechanical components for con- market (£70 to £100 plus) con- previously watches. tinuing for reasons which, pre-

artic effect on those companies are a 1500-transistor CMOS chip suggest the rather rapid demike in the mechanical watch industry (for counting, multiplexing etc.), of the mechanical watch that do not get into the electronic and trimmable oscil. However, for the electronic ronic market:

There are at least two significations, and the display, which electronic calculator requires ant differences however, calculator can be LED of liquid regets.

cant differences however: calcucan be LED or liquid ctystal. changes in retail buying habits
lators were a branch new market.
The crystal is a shear mode ent and probably in upheaval of disand they are not subject to the giving 786 kHz resulting in a tribution methods.

"Jewellery" and up-market small robust unit the resulting GEOFFREY CHARLISH

Kitching's computer package, methods as in the case of zoom, board "improvements be called Antics, is based on a draw whereby a ratio of 10,000 to one made to the already esting digitiser, a computer, visual can be achieved, as opposed to range of tractors; this display terminal, sim plotter and 20 to one with conventional engine design, for

display terminal, film plotter and this own Fortran programme. Capital outlay for an existing computer user, or company using computer bureau facilities would be just £20,000 for the film many British inventions the plotting device. Antics, which have resulted engine noise, less exhaus plotting device. Antics, which have resulted and even increases i power. Private the plotting device. Antics, which have resulted engine noise, less exhaus nimation film industry, but like and even increases i power. Private the power in the system's progress has been halted at a crucial stage through lack of immediate financial ledge of computing in operation. The digitiser interest was expressed in the system at Eurocomp and also at a recent lecture at the National Safety. recent lecture at the National Film Theatre.

The greatest interest in Antics has been shown, however, by Continental broadcasting organisations which are quick to recognise the potential of such a system in the hands of just a few talented animators.

There are several basic plant which prevents blockages occur-sizes, to treat between 27 and ring.

A controlled upflow of air from the bottom of the tank type water filling dev keeps solid matter in suspension porating a control givi Sewage is pumped into a bio- keeps solid matter in suspension, logical treatment tank, which is and also causes a film of micro, tip on/off, pressure refilled with plastic units of a organisms to develop, covering boom selection and special shape. Each unit the entire surface of each to reduce nozzle originatures 65 mm diameter by plastic unit. These micro. The company has a few micro and consists of a organisms break down and purify duced the L80 eng.

Think 1900 COMPUTE

## More For agricultur

ment of two more mo tractors and now, with J additions, it will be able horsepowers from 37 to The new tractors are t.

former has a three diesel engine and the four-cylinder diesel uni

Ford says that "ac engine design, for include new cylinder

operators sprayers with chemicals, E. Allman Birdham Road, C Sussex (0243 512511), which can be fitted to the company's sprayers Cutting out filling by

operator has only to pu unit is attached to a ne

44,650

P.O.4

P.O.A

#### **CONTRACTS AND TENDERS**

#### REPUBLIQUE ALGERIENNE DEMOCRATIQUE ET POPULAIRE

Ministère de l'Industrie et de l'Energie Société Nationale de Constructions Métalliques

An international call for Tenders has been launched for the supply of equipment for the Relizane plant. This equipment will comprise several lots: . Lot No. 1 A: oxygen-cutting

Lot No., 1 B: welding Lot No. 3 A: bending and folding of plates

Lot No. 3 B: cutting and shearing of plates and sections

Lot No. 5 : machines for cutting, flanging and fastening thin sheets : bending-machines for sections and tubes machine-tools for general engineering laboratory for destructive and non-destructive Lot No. 8

stabilisation furnace Lot No. 9 Lot No. 10 : miscellaneous tools

handling Technical documents may be consulted at and obtained from the following address: S.N. METAL Direction Développement

Relizane Projects Route de Meftah Oued Smar ALGIERS (Algeria)

on payment of Dinars 50 per lot and Danars 50 for the specification folder. Tenders should be sent within 60 days of the publication of

Tenderers remain bound for 90 days after the date limit fixed for receiving tenders. Tenders should be sent in a double sealed envelope the outside

envelope with no distinctive sign or appearance marked:

Appel d'Offres International Fournitures d'équipement

NE PAS OUVRIR NOT TO BE OPENED to the following address:

S.N. METAL Direction Développement Projects Relizane

EL HARRACH, Algeria

UNITED ARAB EMIRATES DEVELOPMENT BANK ABU DHABI, P.O. BOX: 2449 INVITATION TO CONTEST

AN INTERNATIONAL HOTEL PROJECT IN ABU DHABI

FOR

United Arab Emirates Development Bank, Abu Dhabi invites competent and qualified consultant architect firms specialised in the field of hotel design to participate in the contest for the establishment of an international hotel in Abu Dhabi. The general conditions of contest and the criteria of the botel can be obtained from U.A.E. Development Bank premises from 1st November, 1975 up to 1st December, 1975 against 2,000 dirhams unrefundable.

The first winning project will be awarded 200,000 dirhams, The arst winning project will be awarded 200,000 dirhams. The second winning project will be awarded 120,000 dirhams. The third winning project will be awarded \$0,000 dirhams. The first three winning projects will be the property of the

Contestants should submit their projects at later than 15th February, 1976, to:-United Arab Emirates Development Bank, Am Dhabi, Zaabi Building, Airport Road, P.O. Box Telex No. 2427 Tannia AR-

East African Harbours Corporation

#### Site Investigation Works for New Port Developments

Port of Dar es Salaam, Tanzania (Contract No. CEH/C.50)

Mombasa Harbour, Kenya (Contract No. CEH/C.51)

invitations to tender will be issued early in November, 1975, Applications are now invited from firms desirous of being prequalified to receive invitations to tender for either or both these contracts. The contracts are expected to run concurrently.

The scope of the work includes the following main items (all quantities approximate and liable to variation):— Dar es Salaam:

Overwater Boring 65 No. holes 1300m

Sounding 45 No. holes 600m Boring 10 No. holes 220m Sounding 10 No. holes 150m On land Mombasa:

Overwater Boring 30 No. holes 610m Sounding 15 No. holes 300m On land Boring 10 No. holes 160m Sounding 5 No. holes 50m

The contracts will also include some drilling in coral and bedrock, field and laboratory testing, preparation of logs and ion of a factual report. The following factors will be taken into account in the

assessment of the contractor's ability to satisfactorily perform the work. 1. Experience and past performance on similar work. Capabilities with respect to personnel plant and equipment.
 Financial position.

Applicants should, therefore, submit sufficient information Applicants should, therefore, submit sufficient information on these factors to enable such an assessment to be made. Submissions should be sent to the Consulting Engineers at each of the addresses below, the original to the Redhill office and a copy to the Mombasa office. The submissions shall be in the English language and complete so that there shall be no need to seek further information or clarification. Applications must be received before October 29th,

Suitably qualified firms will be invited to inspect the Instructions to Tenderers, Conditions of Contract and Specification at the offices of the Consulting Engineers in Redhill or Mombasa, in order to confirm their Intention to tender. BERTLIN AND PARTNERS, Consulting Engineers,

16-18 Station Road, REDHILL RH1 1NZ, Surrey, England, BERTLIN AND PARTNERS (KENYA), Consulting Engineers, O. Box 82229, Ratii House, Nyerere Avenue, Mombasa, Kenya-

## NOTICE

Closing time of submitting bids for the supply of electricity network equipments and motor vehicles under the loan 892-TU obtained by General Management of Istanbul Municipality Electricity, Transcars and Tunnel Administration from the International Bank for Reconstruction and Development (IBRD) for the improvement and extension of Istanbul electricity network is prolonged to 8th December 1975, 15.00 hours.

Specifications can be obtained, in return of charge, from Isranbul Municipality Electricity, Tramcars and Tunnel Administration. IETT ISLETMELER! GENEL MUDURLOGO

Address: IETT Genel Müdürlügü P.K. 2175 Beyoglu istanbul-Turkiye

Cable Address: TRAMELEKTRIK ISTANBUL

#### NIGERIAN PORTS AUTHORITY APAPA THIRD WHARF EXTENSION

WORLD BANK LOAN 977-UNI PREQUALIFICATION OF TENDERERS FOR THE SUPPLY OF CONTAINER HANDLING EQUIPMENT

QTY. 2 Container Bridge queyaide crane.
QTY. 1 Container handling gantry crane.
The Nigerian Ports Authority invites applications from experiences

" PREQUALIFICATION FOR CONTAINER HANDLING EQUIPMENT "

United Arab Emirates Development Bank

INVITATION TO TENDER TWO FISH MEAL FACTORIES

Openings 15.12.75 Issue · Item 1 —Civil and Structural Work Item 2 — Process Plant
Item 3.1—Steam Boilers
Item 3.2—Steam Turbines 4.11.75 15.12.75 23.11.75 12.10.75 

of the unrefundable deposits:

— Each main item 3,000 Dirhams or equivalent.

— Each subcontract item 1,000 Dirhams or equivalent.

Bid should be accompanied by a bank guarantee of 5 per cent, of the value of the offer valid for 90 days.

LEGAL	NOTICES

No. 003389 of 1975

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of DANIEL (TRANSPORT) LIMITED and in the Matter of The Companies Act. 1948.

NOTICE IS HEREBY GIVEN, that a Petition for the Winding up of the abovenamed Company by the High Court of Justice was on the 18th day of October 1975, presented to the said Court by B.P. MARKETING LIMITED whose Registered Office is at Sheil-Mex House. Strand, London, W.C.2, Petroleum Distributors, and that the said Potition is directed to be heard before the Court sitting at the Royal Courts of Justice. Strand, London WCA2 ZLL, on the 17th day of November 1975, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear, at the time of hearing, in person or by his coursel, for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on paythent of the regulated charge for the Same.

BEACHCROFT HYMAN ISAACS, 1. Condon WCA2 18U

1, Chancery Lane. London WCIA ISU Solicitors for the Petitioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on. or send by post to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person. or, if a firm, the name and address of the person or firm, or his or their solicitor (if any) and must be served, of if posted, must be sent by post in, sufficient time to reach the above-named and later than four o'clock in the intention of the later of Nowmber 1975.

## CINEMAS-Cont.

PRINCE CHARLES, Leic. St. 417 8181.
2nd Great Year
EMMANUELLE (X)
Seo. Peris. Bly. (Ibc. Sup.) 2.45. 8.15.
8.00. Lic Bar.
8kbie. Lic Bar.

SCENE 1, Leic, Sq. (Wardour St.). 439
4470. Cont. Peris, Dly, from 12.45, Lab.
Show Fri. & Sat. 11.40 Confessions
GF A POS PERIFORMER (A). Progs. 12.45
2.55. 5.05 7.15, 9.25, Late Show Fri. &
Sat. 11.40.

SCENE 3, Leic. 50. (Wardour St.). A38
4470. THE TOWERING INFERNO (AL.
Sep. Perts, Dly. 2.00. 5.20, 8.40, i.te.
Skigw Frit. 2 Set. 11.45. Soats Bible.
All Earls. ATO. 2nd YEAR, The Film Everybody's Taking About. THE EXORCIST 'K! Directed by William Friedkin, Sep. periody, 12.50, 1.00, 6.15. 9.00, Lto. Show Yr. & Sat, 11.20, Box Office Open Daily 10-8, Sun, 12-8, Seats Bable.—All Paris,

# PLANT & MACHINE

British Polar Diesel Generating Sets, 1250 K.V.A. Choice of 4 machines Case 580B Loader Excavator

3 TOSHIBA Visual Display Units. type DVZ0005A unused. Nu-Way HG.300 Hester ditioned Modern Rolling Mills, Wire Drawing Plant; Slitting, Levelling, Cut-to-Length Equipment, Furnace and

worked under 400 hours, in

as-new condition

extrusion facilities Wanted Used Storage Tanks 1973 Newall SA Cylindrical Grinders High Speed 12" x 36" Angle Head, Plunge up to 10" wide with copy. emplecely equipped.

Rubber Processing Plant, Mixers, Mills, Calenders, etc. N.C. Flexowriters for Punching N.C. Programme Tapes-Rebuilt with 2 year Guarantee Save up to 50% Bigwood 16" x 0.049". Cut to

length and Forming Line B.& W V.1000—Wazer Cooled 5 Ton O.H.T. Crane 37' span motorised 400/3/50. Cab control. Must sell

Ton Ditto. 42' span Ton Motorised Hoise Block 400/3/50

Plastic or rubber Vickers
Transfermix E150, new 1971,
Complete with 250 hp Thyristor drives and with new nitrided screws tapering to 6" (2 off) Storage Tanks for sale, new and used; 2,000/12,000 gallons, one 60,000 gallon sectional

GALERIE AZIZA presents "THE BRITISH SEASON 1975 " at 13 Carlos Place, W.1 (de. 0"Hacol. Tel. 459 1562

REDFERM GALLERY -- BRYAN ORGAN BLOAME STREET GALLERY. 156 Score 54 S.W.1. 730 3835. First combision at our new gallery HENRI PF IPFER until Nov. 18, MOLL-Fd. 9.30-5.30. Sat. 10-1.

£2,000 O.T.O P.O.A P.O.A.

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P.O.A £6,250 + VAT Horf 5 Offers over £500 Offers over £400 Offers

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EF YOU HAVE PLANT AND MACHINERY SURPLUS TO YOU REQUIREMENTS. AND WOULD LIKE TO ADVERTISE IN THIS & PLEASE TELEPHONE MR. FRANCIS PHILLIPS ON 01-236.0"

ART GALLERIES

ANTHROPOS GALLERY. SET LEAD TO KAPLAN GALLERY, 8. Cork An exhibition of paintings LE VILLAIN 1834-1916. Mo-Sac. 10-1. 01-437 0264.

EVE. 169 Regent St. 737 0857 Or All-In Menu. Speciacular or All-In Menu. Speciacular glus the mythm of Los Vet masks or Johnny Hawksworth

GARGOYLE 69. Dean St. L STRIPTEASE FLOORSI-SEX UNLIMITED Show at midnight and 1 air Monday-Friday. Closed Sets.

endering terms

11.240 Miles

at 200, 556, 800 or 1600 bits per inch. The system can be operated modates two heads.

370 computer and will interface tive to mains voltage fluctua- able industrial effluent has been with a minicomputer. Several tions. Range and head selector developed by Mono Pumps

be an advantage
Only prequalified manufacturers and suppliers shall be imued with tender
documents upon which comprehensive tender shall be based.
Prequalification application should be forwarded in scaled envelopes,
marked confidential and addressed to the

Nigerian Parts Authority.

Nigerian Parts Authority.

P.M.B. 12588,
26/28, Marins.
Lagon—Nigeria

to reach the above address set later than 17th November, 1975.
Top left-hand corner of envelope to be boldly marked

ANNOUNCEMENT OF EXTENDED TENDERING TIME Tender Bid

Interested parties to contact: U.A.E. Development Bank, Abu Dhabl, P.O. Box 2449, Zaabi Building, Airport Road, Norconsult A/S, P.O. Box 9, 1322 Hovik, Norway,

PLAZA 2, Regent St., 839 5454. Box Office-open 11 a.m. to 7 p.m. (not Sun.) GONE WITH THE WIND (A) in 70mm. Progs. Sep. Perts. Delly 2.15, 6.50. Late Show Set. 11.15 s.m. All Sens bookable RITZ, Leicester Square.
NASHVILLE (AA)
Progs. Daily 1.45, 4.50, 7.85.

3CENE 2, Leic. Sq. (Wardour St.), 439 4470. Cont. Perts. Div. from 12.30. Late Show Fri. and Sat. 12.05 YOUNG PRANKENSTEIN (AA) Progs. 12.30 2.45. 5.05, 7.25, 5.45. Ltc. Show Fri. 6 Sat. 12.05.

WARNER WEST END
Lefcester Square. Tel.: 439 0791
1. Telly Savales, James Mason, Robert
Colp. Reside Gutt Al. Cont. Drogs.,
wk. 4.15, 6.20, 8.30.
2. Gene Hackman. MIGHT MOVES OX.
Cont. pross. wk. 2.15, 4.15, 6.20, 8.30.
3. Steve McQueen. Paul Newson. The
TOWERING IMPERNO (A). See. Perfs.
1.25, 4.40, J.55. All Sasts may be
booked, Last 3 days.

OMEL GALLERIES, 40, Albemarie Street, PIEZARNY. London. W.J. GERARO PASSET. The Painter of France. Third London Exhibition. 14th to 31st October. Weekdays 10-6. Sets. 10-1. Catalogues 51.0-5.

. . . . . .

THE GASLIGHT—Your discre-tonight's prendige entertainment danceable gifts, apperb floor 20 minutes. No membersi for, out-of-town or overse Entrance LS.00. Reservation Daytime, 930 1648 after 8 ; of York Street, SW1.

Berger 200 Misens

# **2** Building and Civil Engineering

## 80m. irrigation project pened to tender

IMENTS for the second a new concrete-lined irrigation to trees; field drainage (80 mm. contract in the f140m. system to replace and extend and 100 mm. diameter pipes)

Lower Khalis Irrigation the existing canal layout, includto are ready and ing about 55km extension to the roads 145 kilometres; concrete existing Engineers Sir M. canal to command about 50,000 kilometres; concrete existing Engineers Sir M. canal to command about 50,000 canal lining (50-100 mm. thick)

sulting Engineers Sir M. canal to command about 50,000 3.7m. square metres and concrete onaid and Partners of ha by gravity flow from the in structures (50,000 cubic ridge indicate that the pro- Diyala river, two pump stations.

A Proportion of the foreign.

unald and Partners of ha by gravity flow from the instructures. (50,000 cubic ridge indicate that the product on the Tigris river to supply and drainage contracts and about 7,000 ha, and about \$40km rth contract which covers of branch and distributary canals are to be met by the World Bank. Tender documents are available for purchase from the sarlier this year by Greek actor. Alemat-Technikodo third and final phase of analisation work is curbing designed and tender with extension and being designed and tenders will be sought early next bank of the Diyala river.

Second contract will cover for the contract now under tender second contract will cover involves construction of lined area to be irricanals with associated structures and is estimated to be around £80m.

Lower Khalis Project and development area of about 40,000 the foad, Cambridge.

# A £3.3m. scheme is being concontract, and these include five attracted at North Road, Edgware bridges carrying roads over the for the London Borough of Barnet. This will contain 245 houses and flats in 34 terraced. \*\*Nearly all the bridges are of blocks of two storeys. There will be been appointed also be a two-storey old people's have been appointed home containing 31 flats. \*\*Include the widening of the existing motorway bridge over the River Ebbw. The third scheme at Vanguard the River Ebbw.

ollow further design work

rry out the construction for the Ministry of contractors, Costain Inter-al and Tarmac (Overseas). ly been named the Ahmed £9m. road I Tunnel, will be located El Shart, at the southern of the Suez Canal. Its conion cost has been estimated of the order of £30m. innel is likely to be open the by the end of 1978.

# 6m. for

dwellings including 80 ing Eastern Avenue A48 trunk lows, Flats, shops and an road. copie's club will also be Fourteen bridges are to be

i under the Suez Canal. Street is on an island site rations have already begun bounded by three roads and and full-scale construction consists of 120 houses. Worth two lane single carriage fi.4m. this is being built for riven section of the tunnel the Peabody Trust.

The client for the final project in 1976.
int venture as been formed in Leigh Street is the London Borough of Islington. Valued at Borough of Islington. Valued at Sim., the scheme consists of 43 ng and Reconstruction. The houses, maisonettes and flats. Two Housing contracts worth err of the joint venture are and a children's playground.

George Wimner.

GLEESON Civil Engineering has

il. The scheme consists of interchange near St. Mellons to

constructed during the two-year



George Wimpey.
For the London Borough of Enfield, Wimpey is to build 180 homes and garages at The Avenue, Lincoln Road, Edmonton, at a cost of £2m. Houses, flats and maisonettes are called

At Salford the company has won a £1.8m. contract from the Corporation for 188 dwellings, a GLEESON Civil Engineering has shop; roads and sewers.

been awarded a S9m contract for the construction of the M4 stable lads hostel for the Ascot motorway from St. Mellous to Tredegar Park in South-Wales.

Tredegar Park in South-Wales. CINCINEY

The 7.55-km. long motorway be constructed of High Street, will consist of 4 km. of dual Ascot and the contract includes tas McInerney and Sons two-lane motorway from St. horse boxes and roads and kmansworth, a subsidiary McIlons to Castleton and 3.55 km. sewers. Work is due for comple-

# kmansworth, a subsidiary Mellons to Castleton and 3.55 km. sewers. Work is due for complectioning Properties has of dual three-lane motorway tion in September, 1976. The chargest project worth Ass Cardiff Newport made is at Organ Hall Farm. There is to be a single large to Tompkins for the Greater London Park roundabout and a partial of the scheme against of interchange near St. Mellons to Cardiff Services.

THREE contracts worth over Littlewoods organisation, Liver-Elim, have been won by sub-sidiaries of the Rush and sions to its department store in New George Street Plymouth ompkins Group. New George Street, Plymouth.
The biggest (£587,000) has The work is to begin to-day and

The biggest (£597,000) has the Southern been placed by the Southern September.

Water Authority, with Rush and September.

Tompkins (Civil Engineering) for the construction in reinforced concrete of two final tanks, 87 Parsons. It was negotiated with metres in diameter, and an SPD of Southampton, and aeration tank, about 40 metres in diameter, and an SPD of Southampton, and involves extension to an existing warehouse, erection of maintenalso calls! for additions to the administration building.

The work is to begin to-day and is due for completion next September.

The third contract, valued at £191,845, has also gone to J. T. Parsons. It was negotiated with surveyers and an existing warehouse, erection of maintenalso calls! for additions to the administration building.

Southampton.

able buildings for export, par

one in Hesse, Germany.

Hightower Construction Company.

the control of the co

Interesting shapes on the skyline will help meet increasing

demands on telecommunications between the United Kingdom

replace the existing guyed mast and tower at the radio relay

station near Folkestone. Concrete was chosen as the most

64 metres tower which is sited in an area of outstanding natural beauty. The design received a commendation from

round columns positioned at the points of a pentagon and

supporting six platforms. In plan the platforms resemble

giant arrowheads with the points removed. Pairs of steel tubes mounted between the platforms, on the other edges,

support the rows of aerials. Main contractor was Holst and Co. (Southern) and sub-contractor (steel tower) were

the Royal Fine Art Commission. The structure is based on five

## Lesser move in system building

BRITISH, French and German system building interests of the J. E. Lesser Group have been combined into a system building division as part of a programme aimed at strengthening the Group's activities in this area. The main growth area at pre-sent is in modular and transportticularly housing for expatriates working on major construction

Group's activities in this area.

Heading the new division is projects in the developing countries. Recent contracts include stonal chairman will be responsible for co-ordinating its manuscible for

This move is part of the group's policy of simplifying its structure by bringing together 200 buildings, components were related activities. The division is manufactured at the system related activities. The division is manufactured at the system made up of six companies, three building division's factories in the U.K., two in France, and the U.K. and France, and the one in Germany, with offices in contract was completed ahead of Iran and Nigeria. The division's schedule within three months. One of the main benefits of three factories in the U.K. (at the new divisional structure will be the new divisional structure will be the ability of Lesser to handle Verwood in Dorset, Lydney in be the ability of Lesser to handle Gloucestershire and Maidstone the largest accommodation profin Kent) two in France, in the jects within competitive time Dordogne and Loire Valleys, and scales.

profiled head is designed for al

MAGAZINE loading of cartridge Silencing is by spiral grooving strips, built-in silencer and dewhich dissipates the gases with tachable heads to match fixing in the barrel casing for discharge under controlled velocity who muzzle.

■ The development of nuclear handled from boxes.

Suitable for all conventional energy in Japan is to be disbolt setting operations, it is cussed by H. Murata vice-presiciained to be of value for fix dent, Japanese Atomic Energyings where there are access diffication of Civil Engineers in Calties, for which a selection of tution of Civil Engineers in detachable heads has been de London on October 23. The lection of the left at firm the left at firm

# Fairclough's

The Corporation has also expected to exceed the flam. cost awarded Fairclough a further of the bridge by the end of this design and construct housing year.

contract for 132 flats on eight contract for use by aged people, 1970 and completed in 1973. The using the Fairclough Timber contractors were the Anglo-Frame design.

For Chloride Technical, Fairclough and the Cloveland Reiden and the Charleng Reiden and

clough is building an extension and the Cleveland Bridge and to premises at Swinton, Man-Engineering Co. of Darlington. chester. at a cost of £535,000. The architects, engineers and quantity surveyors are the Building Design Partnership of Man. £2m. plant

construction of a two storey office block at Culcheth, near

Warrington.

British Steel Corporation has placed a £850,000 contract for the design and erection of a new clarifier tank and services building complex at the South Teesside Inckenby Works. The project is for two 36 metre diameter precast concrete exposed aggregate panels. Work diameter precast concrete exposed aggregate panels. Work
has begun with completion water and effluent drainage: IN NOVEMBER, Cubitts expects
planned for March 1976.

The works include roads, stormfoundations for various steelto hand over 12 homes to Bolton
framed buildings and structures: Metropolitan Borough, only four

They consist of a £713.500 switches and level crossings and is aided by the use of pre-finished structural steelwork.

Corporation to construct 95 dwellings at Langham Street in the city; a £452,000 contract 80,000 tonnes of chlorine a year, also by the use of pre-finished the diaphragua cells of the new kitchen units, staircases and wall blant will also provide all the panels.

Solution's brine purification just been marked by the award of the Agreement Board/National Building Agency Certificate, which is said to be the first which is said to be the first said to be th

#### Skill of U.K. engineers and Europe. The Post Office has built this new radio tower to recognised suitable material for the 42 metres high main structure of this

remolinos, Spain.
Linking Europe with Asia south of the Black Sea and pro-THIX Of 100S

viding a direct route to the Middle and Far East—the bridge was opened in October 1973 on CONTRACTS totaling just under the 50th anniversary of the figure in the founding of the Turkish clough, one of which comes from Republic.

Manchester Corporation and is With over 50,000 vehicles,

Manchester Corporation and is With over 50,000 vehicles, valued at £610,000 for the mod- including intercontinental trucks ernisation of 145 houses on the and coaches crossing daily, the - cumulative toll revenues are Corporation has also expected to exceed the £15m. cost

# chester. A £93,000 contract from the for ICI in United Kingdom Atomic Energy Authority is for the design and Authority is for the design and

FPA to WOrk

on homes

Three New housing contracts worth more than £1.7m. have been won by Sheffield-based FPA Construction Group.

They consist of a £713.500 to the first contract awarded by Liverpool structural steelwork.

Trained buildings and structures: Metropolitan Borough, only four months after starting constructions months after starting constructions allowers from the starting constructions and suspended slabs; tion.

This is a pilot scheme which concrete concrete concrete; reinforced concrete concrete; reinforced concrete collection tanks below ground; is the first contract involving the brickwork and finishes to various Cubitt Economy Homes system.

This is a pilot scheme which concrete concrete collection tanks below ground; is the first contract involving the brickwork and finishes to various Cubitt Economy Homes system.

This is a pilot scheme which concrete collection tanks below ground; is the first contract involving the brickwork and finishes to concrete collection tanks below ground; is the first contract involving the brickwork and finishes to concrete two contract contract involving the brickwork and finishes to concrete two contract contract involving the brickwork and finishes to concrete two contract contract involving the brickwork and finishes to concrete two contract involving the brickwork and finishes to concrete two contracts attention—and more business. It is the first contract involving the brickwork and finishes to concrete two contracts attention—and more business. It is the first contract involving the brickwork and finishes to concrete two contracts attention—and more business. It is the first contract involving the brickwork and finishes to concrete two contracts attention—and more business. It is the first contract involving the brickwork and finishes to concrete two contracts attention—and more business. It is the first contract involving the brickwork and finishes to concrete two contracts attention—and more business. It is the first contract involving the brickwork and

# for work

INCREASING attention is being directed to the working environment in industry and such legislation as the OSHA regulations in the U.S. and the recent Health THE EIFEL range of manually

Two years after the opening of the Bosporus bridge at Istanbul Freeman Fox and Partners, the contractors, and the Turkish butes to this matter.

Legislation throws an additional burden on industrial burden on industrial

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ENGINEERING AMember of the Esploy Group of Companies

PO Sox 6, Park Half, Salford Priors, Eveshern, Worcestershire, Tel. Bidford on Avon 3721 (20 lines) practice and official publications noise, vibration, radiation and

ventilation, and respiratory protection: dusts, powders and compounding and vapours. In addition, the journal con-tains a comments section con-taining supplementary informa-tion on current topics, courses, conferences etc., with appro-priate background from RAPRA files.

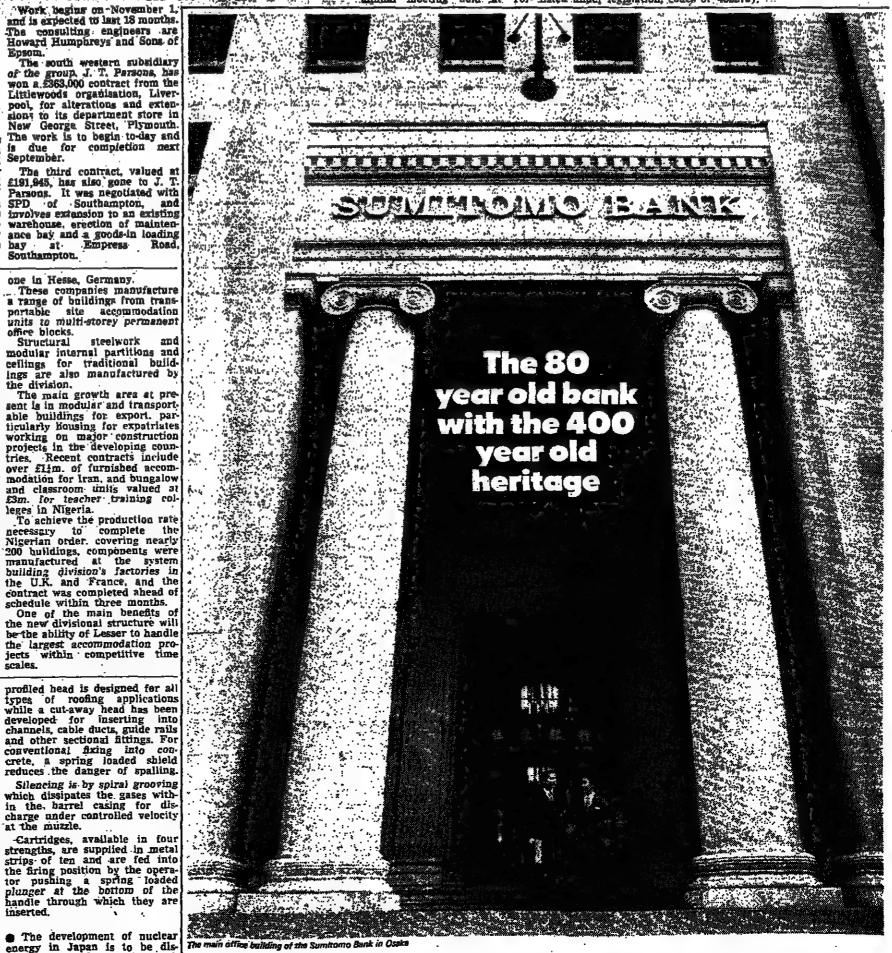
A sample report can be obtained from Publications Sales, RAPRA, Shawbury, Sprewsbury, SY4 4NR, (Shawbury, SY4 4NR, (Shawbury,

# New venture

process.

paragraph just neen marked by the award of the Agreement Board/National Building Agency Certificate, which is said to be the first accorded to any method of system housing

# For high



## BUILDING AND CONSTRUCTION

The Financial Times proposes to publish a vey on Building and Construction in its issue of nday 10th November 1975. The proposed editorial itent is as follows: ...

- Introduction.
- Housing.
- Land.
- The Industry
- Overseas work.
- Labour.
- Safety.
- Builders' merchants.
- Bricks and cement.
- Other materials supplies. Mechanisation.
- ?. Plant hire.
- Building services.
- Energy conservation.
- Research and technical development.
- Contract and tendering terms.

We would point out that the contents and date the Survey are subject to complete editorial

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Bolts shot silently into walls

tachable heads to match name in the name taken requirements are among the charge under controlled velocity features of a plunger-operated at the muzzle. bolt setting tool introduced by Cartridges, available in four Impex Suprafast, 435/7 Great Strengths, are supplied in metal strips of ten and are fed into the fring position by the opera-

sex.

Surps or ten and are fed into the firing position by the operation are sed into the firing position by the operation of loading plunger at the bottom of the cartridges singly, and reduces handle through which they are inserted. cartridges which occurs when

For instance, an 8mm ture is to be held at 6 p.m.

types of roofing applications while a cut-away head has been developed for inserting into channels, cable ducts, guide rails and other sectional fittings. For conventional fixing into con-crete, a spring loaded shield reduces the danger of spalling.

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MONDAY, OCTOBER 20, 1975

# **Employment** in London

views about the declining trend in the regeneration of decaying of population and employment industrial localities.

in Greater London. One can argue, on the one hand, that of IDC policy, or of regional the process is natural, that there policies generally, the GLC can is probably little that can be hardly expect to be given much effectively done to stop it, and that it would not be particularly the concept of control by IDC's desirable to try anyway in the country and possibly also of the is the only EEC member which quality of life in the capital operates so extensive a system argument about private practice ilself. On the other hand, it can of be said that too rapid a rundown could lead to an undesirable imbalance both in the kind and on the expanding sectors fairly safe to take headlines of activities that go on in of industry. But, if London about "Collapse of the NHS" London and in the relationship between the supply and demand treatment to other less privi- fairly calmly; if you judge by for:labour. If too many jobs or people that London can ill afford to lose move out and if fresh developments do not take something which no. Govern-since about 1958.

place to compensate for closures; ment could possibly entertain. in particular localities, a cycle doing at this particular time. of progressive decay might even-

The Greater London Council Severe drubbing has always held to this second It is no doubt a coincidence manufacturing jobs has fallen thoughts on employment policy. For it is here that all the

IT IS POSSIBLE to hold two a short distance can be of help!

As for any wider relaxation satisfaction. One can criticise as well as the way in which the industrial development hear harshly on growing firms debate. In most seasons it is leged parts of the country, one such comments the service has might as well wind up the IDC been collapsing since 1949 and system altogether, and that is the doctors have been fleeing

line of argument and the deputa- but the GLC put its case to Mr. tion led by Sir Reginald Good- Varley only a day or so before employment is well above the strative controls. But it is the so much deep social unrest, and The BMA would disagree. It private sector to go it alone trial countries expect.

## Strange treatment in Moscow

A VISIT to Moscow by a French is adequate. For example, it apart from relations between visit. the French Government and the French Communist Party and at the same time a visit of high-

invoked partially to explain the West Berlin, an act of some strange events during the visit political significance in that it STC is a real threat, though it name to fit). The first said he tralia.

West Berim, an act of some panies which in the case of (and you can pick your own and surveying parts of Aus can be persuaded to make in of President Giscard d'Estaing would have acknowledged the STC is a real threat, though it name to fit). The first said he tralia.

Britain, in spite of his proof President Giscard d'Estaing would have acknowledged the might not be to a lot of other believed in the triangle principle wook president Giscard Would have acknowledged the might not be to a lot of other believed in the triangle principle he had two denuties who or President Ciscard Would save assessed and might see last week. President Giscard links between West Berlin and companies. is suspected of guiding France the Federal Republic. In the further back into the framework of the Atlantic Alliance. He was place and it was said that the panies that are currently come two people reporting to them, 1801-3 th His. Majesty's Ship to help Saudi Arabia implemental size possibly outspoken at the also notably outspoken at the officials would go there on a land shout the Price Gode and so on down the line. The Investigator Investigator Investigator Investigator Investigator Investigator in the officials would go there on a land the voluntary incomes second went for the officials would go there on a land the voluntary incomes second went for the officials. official dinner last Tuesday in separate visit on another and the voluntary incomes second went for the circular ted that if was Finders himself know-how in the shape of tente." This was a pointed to casion: in other words, the trips but they can console them range of executives with affect the same continuous with a same continuous wi reply to the Soviet Party leader, would not be acknowledged selves at least with the thought responsibility all reporting hitherto mad unsafeminedly delegation includes. Prince Mr. Brezhney, who, speaking after all. before him, had called only for detente in the military field Worth making

counted because it has been ing signs of Soviet policy voluntary scheme. The pushed Europe. Items to be visit to Britain today can be ment's mance, local Authority clear for some time that his changes, not off a successor inflation Board which is to be auctioned are nearly all what found in the composition of the Liaison Division is called Dick the front-line watchdog, and he calls "Australiana" and kingdom's latest Cabinet. For Turnin.

There were, however, a number place, but the West is not always of other oddities which suggest aware of these things till they administrator, a new post banknotes and color to bone experienced Sandi-watchers say

Observer

President is, by its nature, was not only a session of talks somewhat different from a visit between President Giscard and by a West German Chancellor Mr. Brezhnev which was postor a British Prime Minister. For poned at short notice; a meetone thing, since the days of ing between French Ministers President de Gaulle the French and the Soviet Minister for may be said to have taken Foreign Trade was also called detente more seriously than off. Soviet sources of informaother West European countries tion also dried up and for a and to have established some-time the Soviet Press was runthing of a special relationship, ming more about the statements For another, Franco-Soviet rela- of the French Communist Party tions can never he seen entirely than about President Giscard's

between that party and Moscow, level Soviet officials to West end the Berlin visit did not take

This alone may have been suf- It is too early to draw any there are pushed through. ficient to upset the Seviet definite conclusions. From the Inflation in Canada is probe his system, the mushroom leadership. There is also the German side. Herr Genscher, ably running at half the U.K. system, was by far the most question of present relations the Foreign Minister rate, but Prime Minister Pierre effective. Intrigued, the other between Moscow and the French is going to Moscow shortly and Trudeau has imposed wage and two asked him to expand on Communist Party. There is at will be able to make his own price controls which will take this. "Simple," he replied, "I least some evidence that the assessment of what has hap effect from midnight to-night keep my executives in the dark Russians are encouraging the pened to German-Soviet relatilities not the controls which are all week and then drop them in party to take a more aggressive tions. From the French, Prest particularly tough they will the mire at the week end approach to the French Govern- dent Giscard is entitled to say generally permit incomes to ment. This, too, could have that the Russians did seek to rise at around 10 per cent, a heen a factor in the way Presi-make up for the hiatus in the year, while price increases will Australiana middle of his visit by being be limited to justified increases Yet another reason was friendly and courteous at the in production costs but the This morning David Spink advanced by Mr. Brezhnev end, and that his remarks about proposed penalties for failure chairman of fine art and coin A pointer to what Prince Fand, himself when he said he had detente even if unwelcome to comply with them. himself when he said he had detente, even if unwelcome, to comply with them. had a cold. Such an explana- were still worth making. There Trudesu apparently is not to Australia for the company's Minister, will be looking for Waspe, while the top man in the tion cannot be entirely dis-have as yet been no overwhelm messing about with any first-ever coin auction to be held when he begins his first official Department of the Environcounted because it has been ing signs of Soviet policy voluntary scheme. The Anti-outside Europe. Items to be visit to Britain to-day can be ment's Finance Local Authority

effect, is: "You agree to a system of rationing for the private sector of medicine. If you do not. I'll do my best to strangle

maligned by many people much of the time, would dispute this however, make any proposition to the British Medical Association that would in essence control, and it is one that can of the general health service were to be accorded comparable or "Doctors fleeing abroad"

#### Freedom of the individual

RS BARBARA CASTLE is making the doctors an

ffer they cannot accept.

must be set down in the

most brutal possible language

if the intensity of the present

furore within the National

Health Service is to be under-

For what the Secretary for-

Mrs. Castle, who is unfairly

form of words. She would not,

It is for this reason that the

Services is saying, in

This time the threat really is serious. As Britain grows win, the GLC Leader, which saw Mr. Anthony Crosland, the poorer the argument between Mr. John Varley, the Industry Environment Secretary, is die the collectivists and those who Secretary, on Friday, again to give his long-awaited verdict place the highest value on the pressed for a relaxation of the on the GLC's Development Plan restraints which are income. restraints which are imposed by and on the report of the Panel the Government's regional policies. Both service and polituring employment have been views on the need for more fronts: the freedom of the facturing employment which attention, but he also has to battle. But nowhere is the issue rules (I do not) this constitutes bombshell. "We are not reduc-

Jan. 1956 - 190 Höspital Price Index 200 **Retail Price Index** 

1960's but it is the fall in manu-doubtless command the widest trade unions—all are scenes of our present illogical electoral of Mrs. Castle's most recent no other way out.

that private beds would be the makings of a deal here, a very determined battle. The available to spend to meet it practice in a country in which turn it down:

Health Service, Joe Rogaly explains why private practice is the key to State medicine's problems

The deal that Mrs. Castle is

offering the doctors

comparatively well-placed in to them the "social costs" of highest earners.

hospitals, which is supposed by allowed the use of very expensativeness require something with so many foreign patients, constraints, the change terms of the rate of unemploy employment in London. There Thus those who say: "Sack the entire Cabinet, is at least sive NHS capital equipment; on like-2-per cent annual growth it could even become a useful status of women and ment. Yet the London average is always something to be said Barbara Castle and all will be within, the framework of the hire, when they diagnose or in "real terms" just to keep export industry.).

Conceals some acute local in favour of using the price solved," are missing the point way we go about running our treat their private patients. The alternative is for the efficiency that people in industion of what she is doing work.

**NHS Spanding** 

ciple there does seem to be a incurred by employers in Lon-Her present quarrel about areas the removal of private NHS diagnostic or radiographic with his usual clarity by Mr. spent many months in private Yet the policy of recase for modifying the criteria don—and the GLC's profligate private practice, which should beds from public hospitals is or other facilities would be Enoch Powell, is that health is conferences with the trade (gbolishing?) by which applications for in- attitude to the taxable capacity be studied in some detail more than mere separation. It made available on any terms a service for which there is unions. She believes that win- sector, is the one that his dustrial development certificates of ratepayers which largely be studied in some detail more than mere separation. It made available for which largely because it brings everything would effectively abolish private Every move open to a near-more or less infinite demand, ning their provisional acquies it all much worse; all a turing firms who wish to move so many jobs.

The description of the control of the co The manifesto on which the local private nursing homes to seen by the Department of demand will not be diminished you our facilities), is a triumph If Mrs. Castle does no Labour Government was elected replace what was lost. In more Health and Social Services as by our slide into a lower stan- for those who stand for the draw her proposal, the in February, 1974 promised moderate times there might be fair game in what would become dard of living, but the amount continued existence of private will have little option ....

continue to fall. Mrs. Castle ish it altogether.
herself has warned that there. This kind of reasoning can be virtually no growth over not be dismissed out of the next year or two, which The Minister is probably must mean that, by the stan- in her belief that the con dards of recent years, there presence of private beds must be an absolute decline in publicly-financed hospitals the service provided.

would be an increase in the would find it impossit willingness of those who can maintain. Yet the NHS afford it to spend a greater proportion of their private dispos- beds as fast as she prope able income on health care. We phase them out, and some are now getting near to the nub stay empty and wasted of the matter. The Department has spent most of the summer working out a scheme (sired by The quartel with the Egalitarianism out of Statistics) designed to make sure that the amount of money spent per head of population is more or less the same in each part of Royal Commission on the

Pass over such awkward Mrs. Castle's advice t questions as why people in the Harold Wilson has been present low-spending areas have should stand up in Parl emained more or less as this afternoon and say healthy as those in areas of high expenditure. Just consider beds will not be delayed the effect of the levelling pro- the Commission reports-Rich" areas like the South, cuss private practice wo East will get less; "poor" areas of limited value—but the farther North will get more, of phasing-out could be If the Government accepts if the doctors agreed t these officials recommendations waiting lists for publ this will mean that in parts of private patients. the country where there is the greatest amount, of disposable income to be found the standard of health service available from the State will be reduced. No better way of encouraging

Nowadays, passions on both belief of Mrs. Castle is that the of this; she will go so far as the Government's regional poli- of Inquiry which considered the line is elusive, and removed trout line is elusive, and r manifesto repeated the under-such simple solution. Feeling this prospect will so frighten pen if nothing were done to turing employment have been views on the need for more ironts: the treation with the deciping steadily since the roads to be built in London will Press, the education system, the taking. To those who accept is all the stronger as a result the doctors that they will see stop it. Her Department has drawn up a list of outstanding racturing employment which attention, but he also has to partie. But nowhere is the instance of the Government's ing the street of the medical profession applications to build private causes the GLC most concern, say something about the section more difficult to define than in a mandate for the Government's ing the size of the private could take an equally hard-hospitals in the main cities, since 1961 the number of which contained the GLC's the National Health Service or the size of the private private private practice, from the NHS. saying that, it should not grow charts show how spending on (and including Bristol), and manufacturing jobs has fallen thoughts on employment policy. For it is here that all the saying that it show how spending on (and including Bristol), and by half a million, or by about a These were given a very severe ingredients come together; protein the figure for total likely investing, which is seven times as drubbing by the Panel, who fessional independence pitched begin the lower path, health 1974, so that it does not past decade from under 4 per ment immediately available is fast as the average for England argued that it was neither desirant workers support the policy; adversely affect the NHS. This cent of the Gross National around £150m. The private and Wales.

The trade unities require the trade unities requirement beyond what it was at March, the NHS has grown over the the figure for total likely investigated independence pitched begin to the policy; adversely affect the NHS. This cent of the Gross National around £150m. The private and Wales.

The trade unities requirement beyond what it was at March, the NHS has grown over the the figure for total likely investigated the lower path health 1974, so that it does not past decade from under 4 per ment immediately available is against Government by officials; workers support the policy; adversely affect the NHS. This cent of the Gross National around £150m. The private and Wales.

The trade unities is supported to the control of the Gross National around £150m. The private and wall of the control of the Gross National around £150m, the provided the trade unities is the policy; and the provided the provided that it was neither desir. The deputation hardly im to try to staunch the flow of jobs against the right of persons to legitimate interest as that of certainly not simple separation. 5 per cent this year. The small thing in this country The deputation hardly im to try to staunch the flow of jobs against the right of persons to persons to the deputation hardly im to try to staunch the flow of jobs against the right of persons to persons to the same time in this country proved its case by claiming that out of London. The Panel then spend their own money in their the doctors who oppose it. It is at the very least rationing. Hospital Price, Index, whose (providing mainly for non-unemployment in the GLC area went on to criticise the system own way; the fierce determine. There is a strong very least rationing. Hospital Price, Index, whose (providing mainly for non-unemployment in the GLC area went on to criticise the system own way; the fierce determine on the strong very least rationing the strong very least rationing the strong very least rationing. Hospital Price, Index, whose (providing mainly for non-unemployment in the doctors who oppose it. It is at the very least rationing. Hospital Price, Index, whose (providing mainly for non-unemployment in the GLC area went on to criticise the system own way; the fierce determine the doctors who oppose it. It is at the very least rationing. Hospital Price, Index, whose (providing mainly for non-unemployment in the doctors who oppose it. It is at the very least rationing. Hospital Price, Index, whose (providing mainly for non-unemployment in the doctors who oppose it. It is at the very least rationing. Hospital Price, Index, whose (providing mainly for non-unemployment in the doctors who oppose it. It is at the very least rationing. Scotland and almost double the saying that these should be senting those in low-paid jumping. For all these reasons, a licensing system that would faster than the Retail Price could start to grow into some-weight true, but the policy of Dhasing-out pay, administer such, rationing. If Index In normal years demo-thing much larger; if nothing literally true, but the policy of Dhasing-out pay, administer such, rationing. If Index In normal years demo-thing much larger; if nothing literally true, but the policy of Dhasing-out pay, administer such, rationing. If Index In normal years demo-thing much larger; if nothing students were done to stop it. (Perhaps). hospitals, which is supposed by allowed the use of very expen- advances require something with so many foreign patients,

indus- tion of what she is doing would could not possibly have anational average and in prin- heavy costs that are already no single Minister could cure it points out that in many country absolutely and literally. No . The main reason, first stated as a moderate minister who has herself.

A natural corollary of this even a Conservative Gover not afford to take up 1

room for changes of dir resolved last Thursday t firm on this one. But

Legislation to phase c

#### The kind of gesture

In short, a Governm was really determined: the growth of the private sector. in such places could be devised. practice, whatever the Mrs. Castle is not only aware tivists might say, coul the kind of restors th tranquillise at least som doctors. It may not squabbles over pay, but i remove some of the poise

vork full-time for the NI anathema to many of the present near-breakdown

## deterr nt

controlled Standard Telephones and Cables is expected to \$C10,000 fine and/or two years

Under U.K. price controls the type of sanctions imposed in I bet they will be effective. ments which break the £6 limit to be passed on in higher prices. Management

Canada are in for a far tougher circle. time if Government proposals. The third disagreed with both

conviction the I NOTE that the American penalties range from a fine of \$C200 to a maximum of a in fail. For conviction on that David Spink himself will

ciple: he had two deputies who indeed many of the com reported to him, they each had which describes his voyage in the sale of British technology. for "ideological de occasion: in other words, the policy are finding them restric principle: he had a whole who first suggested the name British experts, to help his the Soviet Party leader, the had a country to self-sufficiency. The that their opposite numbers in to him in the middle of this called New Holland as he put Saud the son of the late

the other two and claimed that

controls are effective-will be Islands. Bone tokens come man who became the effective backed up by severe penalties expensive these days and the ruler of the country following for convicted offenders. On proceeds of the auction in Mel- the murder of his half-brother, bourne are expected to be up-King Faisal last March, the wards of £60,000. 71 27

famous hydrographer and dis almost obsessional. Germany was suddenly cut try Act to companies who break. Three important company chief ders who spent much of his him a high-powered delegation, that the expected the limit and denial of Govern. Executives were discussion and the limit and denial of Govern. Both these reasons may be that the officials would go on to ment contracts to such companies were discussing for unfortunately short life—he will obviously require value for worked partially to explain the west Regim an action contracts to such composite management strategy died in 1814 aged 39—exploring money from any investments he

it in his book - ... Next February the present-

another new departure for them with an American coin auction in Los Angeles. In America, however, the Finders name will make less of an impact—some Daylight

#### Education obsession

created to make sure that the token coinage of the Cocos bears all the hall-marks of the

Although this is the first time from eleven PhDs. Friends of the essentially profollowing a warning of sanc indictment the penalties start have visited Australia there are British Prince (he has a house tions from Employment Secre, at a five-year jail sentence and what could be called strong in Hyde Park, comes to the tary Michael Foot. It could be a fine of \$C10,000. I am sure family connections: it is 00.00 Condon Clinic for check-ups and worse in Canada. that these penalties—if legis incidence that one of the main has a fondness for our tradilated will not be popular, but streets in Melbourne is called tions) say that since assuming Flinders Street, and that Spink's, power his interest in education middle name is Flinders. His and his belief in Saudi Arabia's great great great-uncle was the need for expert help has become

> Britain, in spite, of his pro-He is best known for his book. British attitude, And a pre A Voyage to Terry Australis : requisite of any deals involving King, who was elevated in the recent cabinet reshuffle to Foreign Minister-a post which day coin dealing Spinks plan his father insisted on holding personally for much of his life

## robbery

My recent note on people with names appropriate to their jobs brought a host of others, two of which I think are too good to leagre. One is from a reader who says he gets stung for his dealers Spink and Sons, flies out Saudi Arabia's urbane Prime tax by an inspector called Mrs.



When you are getting on in years and find that you tio longer cope, it is good to know that the Distres

dential and Nursing Homes for people like you. They are special because the DGAA understand problems of the elderly - and, in particular, of the elde who have known 'better days'. People are always giveplace in a Home where they will 'fit-in', where the oth are the same sort of person with much the same sort

Gentlefolk's Aid Association runs 10 rather special R

This is vital work. It is work that is not and cannot medertaken by the Welfzre State. It is work that must done with sympathy and understanding

The DGAA needs your donation ingently. And pleado remember the DGAA when making out your Will-

## DISTRESSED GENTLEFOLI AID ASSOCIATION

Vicarage Gate Hense, Vicarage Gate, Kensington, London W8 4 "Help them grow old with dignity"

# FINANCIAL TIMES SURVEY

Monday, October 20 1975



# FUND MANAGEMENT

The recovery in stock markets in the early part of this year was a breath of life for fund managers, who until then were facing a dire prospect. Even now some hard problems remain, since most of the established patterns of the past have been thrown into the melting pot.

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#### Funds with broadlybased portfolios

We offer a number of funds which it across a broad range of stock tet sectors, often on a world-wide . This type of fund is designed for nvestor who wishes to obtain the fits of a wide spread of stocks and es, the actual balance being ied or varied by the fund's

siment managers. Some invest world-wide and are to take advantage of opportunities out being constrained by particular me considerations.

ital Units Scotbits wth Fund Units

to be appropriate.

A number of our funds aim to meet income objectives. In view of these aims, their assets invested almost entirely in U.K. ities. However, there is the freedom west almost if ar any time this was

INGINCOME HIGH INCOME. Income Units r General Ebor High Return tyields h-Yield Units

#### 2. Funds with specialised portfolios

There are also a number of funds which concentrate on particular investment situations. This type of fund is intended to form only part of an individual's share portfolio and is designed for the more active investor. who is seeking a wide spread of stocks within a specific investment area. Some invest exclusively in a

particular geographic area or single country. Those funds invested overse represent an effective way of over-coming the practical difficulties of currency management and researching

Japan Growth US Growth Fund

Rbor Capital Accumulator (UK) Scotgrowth (EEC) Scotshares (Scotland)

Others concentrate on a specific international stock market sector and provide at a reasonable cost the high level of expertise necessary to make the most of such investment.

Bor Commodity Share Ebor Financial Fund: Financial

Securities Fund

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in addition, there is a withdrawal facility which allows you to withdraw 5% of your initial investment each year for up to 20 years, free of all personal

#### -Property Fund

This represents one of the few practical ways that the private investor can enjoy an investment in commercial and industrial property. The fund is currently invested in high quality shops, industrial and office properties in areas of good economic growth potential, both in the UK and Continental Europe. In conjunction with UK development companies, it is also involved in property development in these areas:

The Fund has its own professional management team who are assisted by Messrs. Healey and Baker, leading specialists in commercial and industrial property. It is valued regularly by independent valuers, Messra, Cluttons Chartered Surveyors.

#### Balanced **Investment Fund**

This provides a balanced portfolio, sted in a combination of property, equities, fixed interest securities and deposits, in proportions decided by the Managers. The Fund invests in property through the Property Fund and in equities through the Group's

#### Deposit Fund

This is invested in fixed term capital deposits through the London money market, and provides a valuable heven for capital in times of uncertainty.

#### **GUARANTEED INCOME PLANS**

From time to time we are able to offer Guaranteed Income Plans which provide a high guaranteed income for a fixed number of years with a full return of capital at the end of that time.

At present we are offering the Two-Year Guaranteed Income Plan which provides an income of 81 % per annum, payable half-yearly and net of hasic rate income tax at 35 %. This is equivalent to a return of 12.69% per annum for the basic rate taxpayer.

Aftertwo years or in the event of earlier death, the initial investment is returned in full with no liability to

#### HOUSE OWNERS RETIREMENT INCOME SCHEME

You may not regard your house as capital but it may well be your most valuable single asse Through this scheme you can

obtain an extra income for life, based on the value of your house, without selling it or losing the freedom to move

The Scheme is available to single or widowed people over 65 and to married couples over 70, whose his valued at £10,000 or more.

#### **AWIDE RANGE OFANNUITIES**

We offer a complete range of annuities which provides high income

By investing capital in an annuity you can secure a fixed or increasing income for life, or for a fixed number of years. Married couples can arrange through a joint life and last survivor annuity that payments will be made throughout their lives.

The main advantages of an annuity are that it offers a higher income than most other investments and the rate of return is guaranteed for whatever period is chosen.

#### SCHOOL FEES CAPITAL PLAN

make special arrangements in advance, rather than use capital or income when the fees actually become payabla.

By making a single contribution to the School Fees Capital Plan, you

can reduce the burden of school fees and ensure that a guaranteed amount of money is paid at regular intervals, free of all personal tax liability, throughout the child's education.

Under the Plan there is no personal basic rate or higher-rate income tax liability in connection with the Plan, including the school fees, payments. This makes the Plan especially attractive for higher-rate

tax payers.
As well as providing for fees due
to begin several years hence, the Plan
may also be used in cases where the
payment of fees has already begun.

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SAVE & PROSPER GROUP

#### **EXCHANGING** SHARES

If you hold shares, our Share Exchange Plan offers an attractive way for you to exchange your shares on advantageous terms for any of our investment services, except the House-Owner's Retirement Income Scheme.

If we can accept your shares as part of one of our portfolios, we will give you the market offer price for them. This is usually 2%-3% more than you would receive by selling them at the market bid price.

Where we are unable to accept particular shares into our portfolios we will sell them for you, normally without making any deduction for costs

of commission and stamp duty incurred.

The Plan is available for
portfolios currently valued at £500 or more. You should note that an exchange of shares would be considered a disposal for capital gains tax purposes.

To: Customer Services, Save & F London EC3P 3EP. Telephone: 01	Prosper Group, 4 Great St. Helens, -554 8899.
Please send me booklets about the following investment services.	NameAddress
Not applicable to Eire	No salesman will call as a result of this enquiry.  143/FT/1
14	low many ways can

Save & Prosper

help you?

DURING the latter months of The question now is to assess easily over a mine-month period beaten the F.T. Actuaries Index, surance companies. (the to this is possibly direct hivest1974 fund managers reached a the strength of the recovery this year from "conservation there are a number whose units traditional ones as opposed to ment in commodities through
crisis point, for almost no one and whether this attitude of at all costs" to seeking "new have doubled in value since the unit linked offices), these the "fund" management growth opportunities." There beginning of the year and very have been growing in the last two last tw sible to hear sophisticated scarcely calculated to bolster people talking in detail about Management of the professionals. the "shelf life" of canned food been the uninspiring spectacle

a long way towards restoring investment opportunities,
the fortunes of unit-trusts and But curiously enough the property market.

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with a large number of industrial and financial organisations in this country and

More recently there has also and predicting that the best of managers who had urged the performer in 1975 would be the virtues of liquidity suddenly developing an enthusiasm for U.K. at the beginning of this It is all very confusing to the year and a similar though less man-in-the-street who tends to

investment trusts and the public does seem to be very prag- own. neral increase in confidence matic about changes in investhas also reflected favourably on ment fashion and appears to of fund management at the have adjusted its sights very moment they all appear to be

last year is the "share ex- are available. change "scheme whereby Investment trusts too have couple of years for although is considerable anxiety inst an ordinary shareholders exchange benefited from the stock mar-personal saving or investment is should not be allowed to develop Fortunately, the bell rang rights issues and talking about unit trust on advantageous down to about half the 45 per employment will soon be a further tightening up of regular for the equity market in the the "thinness" of the market. When the state of the per employment will soon be a further tightening up of regular to make provision for lations over the coming year.

IN at the hearinging of this to the "thinness" of the market. It is a condition of the per employment will soon be a further tightening up of regular to make provision for lations over the coming year. terms. Most of the big groups stage last year. In fact invest- retirement and the private sec.

Like S & P, M & G and Barclays stage last year. In fact invest- retirement and the private sec.

This is all the more important to the company to the form the fund management sphere. accentuated recovery has been be fured by promises of "long and they certainly kept the wolf obvious sectors for other insti- the expanding cake. experienced by other world term" growth and professional from the door last year. People tutions to go into when they stock markets. This has gone skills in making the most of may not have much confidence realised that a stock market a long way towards recovery was under way. The in the abilities of fund managers but they had even less in their recovery was under way. The Specialised the but they had even less in their reasoning lies in the gearing On the other hand, the aside

Looking at the various areas sense that there is a good deal prepared to burn all his liquidity boats, though—paradoxi. loans. cally-confidence appears to be . The property, field, on the prices are falling. The exception increasing now that the stock other hand, is not entirely clear market has continued to move of its troubles and the managers sideways for several months.

cerned, the sales recovery went the 1972-73 property boom and in line with the stock market, the associated troubles of comthough investors were cautious panies such as Nation Life. But (and wise) enough to go for the large groups, such as Abbey high-yielding funds. Yields of Life, Saye and Prosper. Hambro over 18 per cent: were avail- Life, and Property Growth have able at the beginning of the all found that investors are once year and one did not have to more on the feed for bonds and fund with a double digit return. motional efforts. These stress Now the accept has swung more that the five-year record of to funds concentrating on shares property investment has been

large they like the bread-andbutter business to come from the home market for overseas investment is complicated. To at whatever cost and to develop

leaves little to complain about, market.

their portfolios for units in a ket rise and discounts are now discretionary, everyone which did best were those which Gibbons for example, more gradual in the early part gearing effect of dollar loans, natives" proved to be the most management industry must be of the year. No one is quite done to take been a ten- unmarketable of all during 1974 seen to be been a ten-

of property bond funds are well aware that the reputation which property once had as a "lowrisk" investment has been dealt Where unit trusts are con- a severe blow by the collapse of Just like British industry at property fortunes may

times in 1975 and there was an has altered over the past two is also evidence that the fund few which actually show a loss, as major determinants of the lack of controls where the past times in 1975 and there was an has altered over the past two is also evidence that the fund few which actually show a loss, as major determinants of the lack of controls where the primary trend for ordinary years or so. Certainly during management business has not Those which do are either those future of the various investment wate individual is concerned, investors to switch their invest. 1974 investment managers were investors lack of where the managers refused to areas and fund managers ments to "havens of last under fire from all sides for confidence, for the average unit believe that the stock market generally are taking more controls where the primary to switch their investment wate individual is concerned. Indeed, the whole question of controls where the primary to switch their investment wate individual is concerned. Indeed, the whole question of controls where the primary refused to areas and fund managers refused to areas and fund managers individual is concerned. Indeed, the whole question of controls where the primary refused to areas and fund managers refused to areas and fund managers individual is concerned. Indeed, the whole question of controls where the primary refused to areas and fund managers refused to areas and fund managers refused to areas and fund managers individual is concerned. Indeed, the whole question of controls where the primary refused in the primary refused to areas and fund managers refused to areas and fund managers refused to areas and fund managers are taking more controls where the managers refused to areas and fund managers are taking more taking more controls where the primary refused in the primary refused to areas and fund managers are taking more taking more taking more taking more taking more taking management business has not only recovery would persist or those notice of what the "big guns" taking management business has not only recovery would persist or those notice of what the "big guns" taking management business has not only recovery would persist or those authority loans but also gold of various life assurance com- also tended to turn even more slackened mainly because of the of the smaller institutions are supervised by trustees and the Krugerrands. It was even pos. panies and fringe banks was towards the professional. - more even tone of the stock becoming interested in getting Department of Trade. But where One of the most notable areas market but partly perhaps slices of pension funds to manof success both this year and because of alternatives which age. This is likely to be an companies are conserved.

increasing factor over the next is considerable anxiety that an

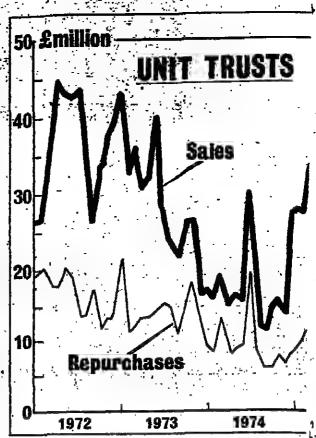
element and the large overseas emphasis seems to have gone Income certificates, the new holdings which many invest off "alternative investments" index-linked SAYE plan makes ment trusts possess. Institutions such as wine, coins, stamps, it more difficult for the private such as insurance companies stuffed animals, etc., except for sector to competewished to hedge their bets and specialised investment services rate of inflation halves from its -as with unit trusts—the funds such as that offered by Stanley current levels. The latter situ-

always a stumbling block when

again and there is likely to be a further tightening up of regu-

in that the State has made considerable efforts to make its products competitive. Leaving the £500 Retirement The ation may be on the cards but

Christopher Hill



The Financial Times Monday October 20 197

The uptrend in unit trust sales has slacken late, mainly because of the more even tone stock market but partly perhaps because calternatives available.

# Strong arguments for investing abroad

EVERY ECONOMIC misfortune The premium, for instance, Some of the switching disadvantbe attack in the U.K. than in many Kong. But by spring this year theory than it works out in expected if the economy im- other developed countries, the the effective rate had source to practice. arguments for investing abroad over 80 per cent, and is still But the will to buy properties are obvious enough.

agament which the man in the would at one time have been wide activities since Victorian vestments — £1.39bn. against £1.19bn., taking market values.

Many specialist unit trusts have also been launched over the years to meet the demand for overseas investment. The popular areas include the U.S., Japan, Europe and Australia, while various gold and commodity funds have provided a slightly different approach to international orientation. The year 1972 was especially notable for overseas activity-

in that year unit trust aggregate purchases of U.K. equities, at £74.5m.; only slightly exceeded the £70m. invested in foreign stocks. But the overseas investments of unit trusts are in total well under a fifth

### Cloud

This year, the overseas trusts have found events tending to ently "cheap" Swiss franc bormove against them. Since rowings suddenly became January the U.K. equity market has easily outperformed any overseas centre, while the gold has in any case to be provided and commodity sectors have for the loan portfolio by the use been under a cloud. No over of premium currency, and weak seas funds have any chance at overseas stock markets can turn all of getting into this year's loan-financed funds into forced short-term performance tables, buyers of investment dollars. despite the weakness of sterling. In practice, fund manager and funds are thrown back on are probably trying to balance the longer term arguments. For their use of loans and premiun all that, quite reasonable currency, depending on the demand has been evident at level of the premium at any times, especially for U.S. and particular time. Ideally, they Japanese funds...

ward movement of capital from leaned more heavily on loans the U.K. provide the framework recently. This degree of flexiin which overseas funds have to bility is a strong selling point operate. Fund managers have for funds aiming to attract to make a choice between in money from private individuals vesting through the investment, who can only take the premium currency premium or by using route. specially negotiated back-to- Loans may become

particular risks besides the a danger of sudden changes in volatility of the underlying the regulations governing the foreign securities in which the investment currency money is ultimately invested. Although in extreme circum-And potential buyers of such stances overseas portfolio assets funds have the alternative of might be frozen or expropriated investing in demestic trusts, —as in the last war—they could where the indirect overseas con- be marginally safer if foreign tent may be quite high after bankers money is involved. But all, the average large U.K. com. any buyer of overseas shares pany derives around half of its or funds has to accept a degree profits from overseas sabsidi- of political risk. aries and from U.K. exports, In Different fund management a very real sense the London groups offer various choices to equity market itself carries a the investor trying to pick his strongly international emphasis, way through this currency and shares-or funds-can be jungle. Many of the large groups bought without incurring the -like M and G, for instancepeculiar complexities of over- tend to go for a mixture of the

above 50 per cent.

The investment trust industry . This means that investors who be effective it has to take new sites has now been replaced has always had a very strong take the investment currency account of currency movements by a desire to conserve a higher, overseas orientation, playing a route are necessarily very heavy, billty is to adopt a two-tier con-injum-investment, and this is an arm of fund man-degree of the liquidity than central role in the City's world-gamblers in the premium itself, cept, as the Tyndall group has element of gearing. hot seat feel most worked thought necessary. This is times. More recently, many Common Market abaves, since it basic fund is an offshing affice afficient premium, a rise of a about — remembering the despite the fact that buying quoted investment trusts have is official policy to take these—in this case based in the overseas portion out of the premium pool in due —but rather than buying units tended to give a gain ing 1974.

Sion funds and insurance comtheir holdings of American course as part of progress directly through the premium, cent or so for the funk towards a milited capital man. U.K. investors can channel their in this fast development of unit trusts this year ing influence on the property perhaps exceptionally (due to the relief the reference of the property perhaps exceptionally (due to the relief the reference of the property perhaps exceptionally (due to the relief the reference of the property perhaps exceptionally (due to the relief the reference of the property perhaps exceptionally (due to the relief the reference of the property perhaps exceptionally (due to the relief the relief the property perhaps exceptionally (due to the relief the relief the property perhaps exceptionally (due to the relief the relief the property perhaps exceptionally (due to the relief the performance of the property perhaps exceptionally (due to the relief the performance of the property perhaps exceptionally (due to the relief the performance of the property perhaps exceptionally (due to the relief the performance of the property perhaps are performance of the per ance of unit, trusts this year ing influence on the property perhaps exceptionally (due to ket within the EEC. Nobody money through a Jersey-based other approaches will leaves little to complain about, market.

The latter emerge. Centainly fu holdings of overseas Ordinary 1978, or at any other time in premium/loans strategy, while from their often un were actually higher the foreseeable future, but the there is no question of switch experiences of the pas possibility is there.

is high the 25 per cent. surren- offshore fund. der rule—a quarter of sale pro. Among the onshore fund investors are not also caeds have to be converted to managers, Trident takes a unduly exposed to sterling at the normal exchange rather different line from that risks. of over 10 per cent, on switch One investment trust North Atlantic, actually had rights issue this spring because it did not want to disturb its U.S. portfolio, financed premium currency.

The alternative loan-financed route avoids this switching penalty, but it has its own traps. A decision has to be taken or which currency should be used to denominate the loan, and many trusts which did not match their currencles properly found themselves losing heavily during the exchange rate turmoil of 1973 and 1974. Apparsuddenly : rowings

In practice, fund managers would have topped up with the Tight controls on the out premium during 1973, but

 popular if sterling's difficulties Both methods carry their own escalate still further. There is

premium and currency loans.

look very far for a "blue-chip" are thus making renewed pro- suffered by this country tends has shown large and erratic ages of the premium route can thus to be avoided a to play into the hands of the movements over the past few be reduced by putting the more possible. promoters of overseas funds, years. In early 1973 it almost volatile and frequently dealt in Idans to the maximum With sterling almost continually disappeared, following enlarge- stocks in the loan portfolio, and but adopts safeguards better than that, of equities in decline—it has now fallen by ment of the pool in 1972 (when reserving the premium slice for a high cash content in overseas assets" and this has (despite the individually spectover 10 per cent. this year on the old-sterling area finally distance, longer term investments.—to protect its fundament of the larger, longer term investments.—to protect its fundament of the larger, longer term investments.—to protect its fundament of the larger, longer term investments.—to protect its fundament of the larger, longer term investments.—to protect its fundament of the larger, longer term investments.—to protect its fundament of the larger, longer term investments.—to protect its fundament of the larger, longer term investments.—to protect its fundament of the larger, longer term investments.—to protect its fundament of the larger, longer term investments.—to protect its fundament of the larger, longer term investments.—to protect its fundament of the larger, longer term investments.—to protect its fundament of the larger, longer term investments.—to protect its fundament of the larger, longer term investments.—to protect its fundament of the larger, longer term investments.—to protect its fundament of the larger investment of t that a further recovery in capitalism more strongly under U.K. investors out of Rong sounds more convincing in mium cover for losses

gamblers in the premium itself, cept, as the Tyndall group has element of gearing This is particularly relevant for done. Under this system the duced. At recent leve as scheduled on January 1, can then adopt a balanced agers have learned a ing problems (or capital gains two. The basic aim is Moreover, when the premium tax, for that matter) in the, that in gaining the de

-becomes very expensive, of most others, reckoning that

It points out that t One way of increasing flexi-borrowings emerges a

Royal Exchange, London. The he of GRE's worldwide insurance ser

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## FUND MANAGEMENT III

# Responsibilities of trustees

RECOVERY in the stock see and therefore rarely appra- of the the fund's trust deed are life assurance, to which the and Stock Markets meant that come out of the combined fund. RECOVERY in the stock see and therefore rarely appreit this year has naturally ciate. It is largely due to the
ity in the unit trusts. And years that the industry has
as meant a great deal more developed along such responfor the trustees who actuhave the job of carrying out other areas of the savings ingars' wishes, as well as dustry. In addition to dealing
ing that the unitholders' with all stockbrokers' contract
ests are being safeguarded. letters, collecting and distributably the biggest administra- ing dividends, handling rights

of the the fund's trust deed are
life assurance, to which the and Stock Markets meant that come out of the combined fund.

In addition to the trustees of the investment manto the trustees way, and foreign exchange for the overseas funds, of this was to send the trustee. The effect dilemma. Should the trustee
change for the overseas funds, of this was to send the trustee merge and the stamp duty be
expertise of the investment manthe industry that is, to change for the overseas funds, of this was to send the trustee merge and the stamp duty be
expertise of the investment manthe change for the overseas funds, of this was to send the trustee merge and the stamp duty be
expertise of the investment manthe change for the overseas funds, of this was to send the trustee merge and the stamp duty be
expertise of the investment manthe change for the overseas funds, of this was to send the trustee of the investment manthe change for the overseas funds, of this was to send the trustee of the investment manthe overseas funds and the stamp duty be
expertise of the investment manthe overseas funds are now linked in quite a few cases these loans.

The trustee therefore has a
therefore has a change of the overseas funds, of this was to send the trustee of the investment pand of the trustee of the investment pand of the trustees of the investment pand of the trustees of the investment pand of the overseas funds.

The course of the trustee of the investment pand of the trust ests are being safeguarded. letters, collecting and distributably the biggest administrating dividends, handling rights headache to emerge over issues and scrip issues creating past few months has been and liquidating units, there are unit further task of monitoring investment hanies raising further task of monitoring investment hanies raising further task of monitoring investment al in the Stock Market via decisions and vetting advertissions. One clearing bank, ing material. These are roles that go all out for income or in specific currencies and later terms are computing with the sum of the stock Market via decisions and vetting advertissions in the unit trust that are taken very seriously.

The stock Exchange—both in so historically high—since then sive exercise. The loans are communing with the terms of procedure and investment further — the investment the majority of trustees (which managers in their wisdom are mostly clearing banks any decided to employ back-to-back way) usually set up the loans specialising in geographical foreign loans for overseas in through their own parent bank are as where trustees are becoming increasingly important in the unit trust that are taken very seriously.

The trustee has to steer the have access in the currency loans. This effectively From the official standpoint— but for general insurance. The number of issue clerks it middle course between inter-necessary expertise, to consider dodged the premium but laid in this case the Department of Department of Trade, under working on the 70 or so

s in its care.

The trustee has to steer the have, or have access to the currency loans. This effectively From the official standpoint fering to too great an extent in all these fields. Still further con- the funds open to fluctuation in Trade and Industry, which has new powers introduced in the and at the same time making siderations have been tacked on foreign exchange rates. The overall responsibility for the Insurance Companies Act 1974 is this side of the unit trust investment managers' decisions to the trustees' responsibilities subsequent falling out of bed of unit trust movement - the

siry that unitholders seldom sure that the original objectives in recent years in the form of a number of leading currencies trustee must have basic qualian issued capital of £500,000 ing the approval of the Depart- approval of the DTL. ment of Trade, which has complete discretion and takes the award of trusteeships in the unit trust business very seriously indeed. This could involved. There is no policing or account for the fact that the watchdog role to perform. The unit trust industry is in the hands of only a few trustees.

residents of a particular coun- under management on account form. The biggest problem for Perhaps the most notable tax, no capital gains tax and no estate duty or capital transfer for the purpose of the mixing the problems of the dixties most of the leading the increase in costs the U.K., and Western pe, closed their doors competed their construction of their type of fund. Not setting up of offshore funds in you this type of fund. Not setting up of offshore funds with the use attended to the designed of their construction of the mixing up of offshore funds in you this type of fund. Not set areas as the U.K., the U.S. of the unit An interesting side issue for the trustee to contemplate in this particular case is what is likely to happen in the event However, it has taken bers of the sterling area and ment managers are unable to level of the peak years of the example, all three of the longer for investors to that leads to another difficulty actively market their wares in mid- to late sixties remains to National and Slater Walker-

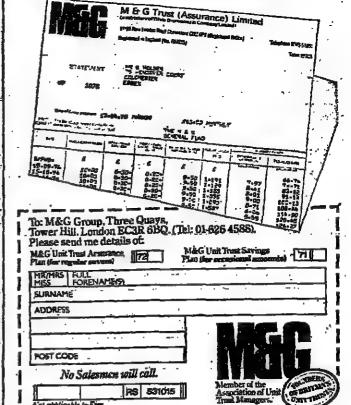
but for general insurance. The (which takes the place of the insurance Companies Acts of fications apart from his know- 1958 and 1967, and the Insurledge. There are three basic ance Companies Amendments requirements: first, the trustee Act 1973), can demand that an must be totally independent approved trustee be appointed from the management company; as a custodian of certain assets. second, the trustee must have The DTI can call for this measure in the event of a new of which £250,000 has to be paid company being formed, even if up; and third, the assets must it is a subsidiary of a wellsufficient to cover liabilities. established company, or in the Those are the qualifications that event of a change of ownership. are visible. The final, less The only qualification the obvious barrier to cross is gain- trustee must have is the The function of a trustee in

this situation is entirely different to that, when a unit trust is trustee merely looks after a certain proportion of the assets of the company, the percentage being set at quarterly intervals when that company must make a routine return to the DTI. This deposit need not be in

role, can only be beneficial head and shoulders above the " mutual . . fund " throughout the rest of the world. Furthermore, there is

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# Offshore funds revive

regulations than had pre- Notable ore funds were able to oper-

to advertise this type of

e torrent of criticism which The years.

costs. The major areas for offtment opportunity in those shore funds now are Bermuda, area.

Cayman, Islands,

ipal aim of an offshore. In order for a U.K. domiciled people at whom they have been is to offer the investor a investor to purchase units in a directed, for any approaches te to spread his money fund which is based, say, in to come from the investor, nationally while also Bermuda, he must first buy. This probably explains some ing certain tax and estate investment dollars and pay the of the recent revival in interest advantages. While the investment dollar premium. This that has occurred throughout I's main investment areas has meant that very few of these, the world. An example of a

NOW over six years since are all depressed and no capital funds have had much appeal trust which has been designed. investment appeal of off- gains can be made these attraction a U.K. national. Some invest- to suit a particular investment tunds first began to take a tions have limited appeal. .... ment managers have tried to take is the Slater Walker battering. Investment in However, there has been get around this problem by Energy Trust which was y speculative areas, loosely evidence recently that this establishing a "feeder" fund in launched last year. This trust ated systems for calculating prolonged bleak period for Jersey in which a U.K. investor which specialises in investment less and perhaps most offshore funds may have ended can invest without purchasing in the North American energy usly the collapse of such and public confidence in them investment dollars. This sector attracted a great deal of a set the IOS Group, Gramco may be returning. Dominating "feeder" fund then invests the attention and quickly pulled in the lift are Save and Popular has been established outside the This fund clearly had appeal

rica left offshore runds with the U.K. are Save and Prosper, has been established outside the This fund clearly had appeal cy tarnished image at the Slater Walker, Cornbill Instir. sterling area. Even so, there for several types of investor, of the sixties.

It is a strong consensus of opinion that is, those residing both in it is and a general decline in Jardine, all. of which are among many investment man- and outside the U.K., but more Numbers and for investment opport- operating funds which are show- agers that most U.K.-domiciled and more, investment managers as stock markets ing healthy growth over 1975 so investors would probably be are attracting interest to their Barchys is reckoned to be ighout the world went into far. Not surprisingly these better off placing their money funds by aiming them at the the largest in terms of funds cash and can be in any asset cession, meant that wany groups, all money management with a U.R.-based unit trust.

clent obvious appeal for the

are fund managers were stalwarts, were affected only The area now used as domi-The area now used as dominated and those slightly by the introduction of clies for offsbore funds usually which are receiving a good deal Middland is narrowly the biggest ticularly if the assets are in properly of altentions and those slightly by the introduction of clies for offsbore funds usually which are receiving a good deal Middland is narrowly the biggest ticularly if the assets are in properly or, worse still, in the unit of income tax, no by existed. In the past NOI2DIC higher rate income tax, no sur- of the leading U.K. groups have ster currently at 68 through the exchange those assets for some Perhaps the most notable tax, no capital gains tax and no combined with international recent acquisition of the funds other form of asset. What the

in countries outside the sterling 1975 must have some appeal for investors. So far, though, the · Offshore funds can be, and revival of interest, although often are, tailored to suit a par- quite definite, has been only Bahamas and the Channel decilar investment taste which gradual and whether worldwed the controversy of the Islands (Jersey and Guerosey). Sould be peculiar to a certain wide enthusiasm for offshore of some trust mergers, of which not subsided a year or two Channel Islands are still memment managers are unable to level of the peak years of the r longer for investors to that leads to another difficulty actively market their wares in mid- to late sixties remains to a their confidence in these which are true managers any of the leading financial be seen. Confidence is returni and the general level of which offshore fund managers centres of the world it is imporing in certain areas and new
that have been faced with in recent tant, for the funds to have suffimarkets for offshore funds are national interest will be suffi-

cient to cause any excitement

### have High Income funds. If also the chance that some of this the three funds are to be will be allowed to rub off on markets for offshore funds are merged under one trustee (Natbeing explored, but it will probably be another two years at ably be another two years at ably be level of interably be level of interably be level of interably be another two years at ably be abl beneficial ownership. The combined value of the funds makes this charge little short of Tom Kyte £500,000 which would have to

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Security of fixed interest INVESTMENT in equities and really to fall. Investors nervous bonds on offer can be broken matic at the end of the term. two years, no further contributors following the property as vehicles for capital about traditional investment down into three, admittedly Of course the spectrum of tion being payable, and the in hike in the minimum l appreciation took a hard knock through managed or property relatively indistinct types - fixed-interest investment is con-vestment continues to be ad-rate to 12 per cent, is last year with the collapse of bonds were given the chance to those which invest solely in bank siderably wider than just a justed in line with RPL in addi- month Treasury Bills, b stock market prices and the invest in what was basically a deposits and local authorities, matter of sitting back and tion there is a bonus equal to minimum unit is £5,000.

depression that bit into property short-term opening to take those which can invest in gilts letting managers invest in the two monthly payments. values. Coupled with the not advantage of high interest rates as well, and those where the in-money market for you. The Index-linked National Savings repayable at £100 per c undeserved attention that a without any fear of capital loss, vestment scope includes con choice spreads right through Certificates, restricted to per the Government, and the

were offering yields of over grounds of high security and thing but the first type. 20 per cent with dividend cover steady increases in unit prices note than adequate to sustain each week, as interest earned is Performance payments through the recession, automatically reinvested, thus investors' confidence in shares increasing the value of the bond. was shaken and many turned. But the switching facilities to other forms of investment, they offered were also important,

offered by Hambro in January investment. The point here is nvestment Bonds invested in money "on deposit" awaiting the the Fixed Interest Fund. In right moment to move into other fact this fund is still the largest areas of investment. Most offices with around \$52m. invested; the allow a switch back into the investment vehicles such as the high point was over £70m. It money funds at a later date Simco 3-month fund and 7-day was introduced with foresight— should the investor wish, but fund managed by Saturn

Yet even though equities attracted investors on the

money invested into another the guise of Convertible that investors can hold their

> free switching facility. Although, money funds have Basically the advantages to ost some of their significance the lender of the 7-day fund with the recovery in the stock is that he need not be concerned market - Hambro reports with placing relatively small

Against this background the not only to the investor but to which to invest. For he must The National Savings SAYE Portfolios proliferation of "money funds" the life offices. Most of the also take a look at the attract index-linked issue introduced. money invested into another management by the life office guarantee of maintained pur U.K. income tax and capital fered by Hambro in January investment. The point here is into which he will be able to chasing power which no other gains tax, but that apart the switch. So the performance of investment can offer. The SAYE benefits to a holder are obvious. all the office's funds should be scheme operates on 60 regular and though the limit of invest-

In a similar vein fall the the equity market had yet this is not always free of Investment, a subsidiary of charge. The benefit as far as M. W. Marshall Investments. the life offices are concerned is Both funds require a minimum that they can keep hold of the investment of £1,000, which is investor's funds by offering a invested with either U.K. local authorities or joint stock banks.

they still represent a useful market rates and repayment of tion will be indexed for 60 mode of investment while the part or all of the deposit can months and the second for 59 investor holds fire in some other be arranged on seven days' months and so of until the last However, potential in- notice. The 3-month fund works contribution is indexed for one vestors should be aware that not on a similar basis except that month. all of the funds offer the same an agreed rate of interest is. After five years the investor security.

given throughout the three has the option of leaving the Basically, the majority of months and repayment is auto-money invested for a further

Stockbrokers and

the small client

soaring inflation rate was comInvested in fields such as bank vertibles and high-yielding bank deposits and building sons of retirement age, are a is calculated by the disc manding it is not surprising that deposits and local authorities, be aware of a possible fall in yielding loan stocks and Pre- vestment is again linked with value. Currently these bond values if investing in any ference shares. However, with the movement in RPI. The pur-compare favourably withing but the first the first than the first inflation continuing at high chase price of the certificates turns from say, building levels it is going to be hard are \$10 per unit with a maxi- ties, and although they to find an investment which can mum holding of £500, and they marginally bettered by the original sum. In this respect maturity with a honus of 4 per bonds, an investor is only

> fixed at the beginning of the in all portfolios. line with changes in the Retail where a comprehensive list enof the five-year term the in various tax rates. switchings, mainly into its man- sums of money in the market, tributions have been adjusted short-term homes for cash at aged fund, of a quarter- to half- but can easily invest in Simco's for the increase in the cost of a-million investors each week - funds, which will obtain current living; that is, the first contribu-

at least hold the real value of are held for five years to authority loans, such as y Similarly, an investor must the index-linked issues by cent in addition to the index- ing for three months.

not be shortsighted when pick- National Savings provide an linking.

he wish to sell before marks.

tions of other funds under on July 1 this year provides a Both these issues are free of monthly contributions of any ment aims these schemes at the sum between £4 and the maxi- smaller investor there is no reamum of £20. The amount is son why it should not feature

contract and remains constant For anyone considering mthroughout, so if you pay £10 vestment in traditional fixed per month and wish to increase interest fields such as National your investment a further con- Savings Certificates, finance tract is necessary (the aggre house deposits or British Savgate contributions must not ex- ings Bonds it is worth taking a ceed the £20 limit). Each of look at the table published in the 60 payments is adjusted in Money Management magazine Price Index so that at the end ables one to match returns at

However, one of the best

he wish to sell before m there is a ready marke bills can be bought t either a discount hous bank though the charge.

tedly small in both ca generally less in the ca discount house. interest stocks such as tibles, preference shar these investments com amount of capital risk should be remembered th yield is normally as with high risk. Morec these days of dividend ordinary shares limited per cent dividend r ooking more like fixed. stocks in that the retain

less there is the though

possible dividend cut)

ally known in advance.

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#### THE POPULAR image of stock- contacts, he got hold of every-fraction of London levels, there brokers is often that of an ex- one else's circulars and "pur- is just no need to be smiffy about and Charities an opportunity for co-operative investmentclusive club of financial-experts veyed" them as well. who concern themselves largely There are smaller firms in pointed out that turnover with the big money. This view London who make no secret of among the office staff was lower; in property, now has total funds of £58 million. is given some substance by a their interest in the smaller so the production part of stockrecent survey which revealed client. The next rent review may broking tended to be more that most of the well-known limit this interest in the future, efficient. It seeks further first-class office, shop stockbrokers will accept only but even after last year's spate portfolios worth over \$100,000. of mergers, there are still a fair can be on offer makes it hard

broker, the complaint again is bread and butter. often that richer clients, like the institutions, always receive session, so dealers will concentrate on business bringing in ally state that a scheme with reduced services is available, then investors' worst fears seem

own clientele. This stimulates to a de facto increase. initiative and lays the foundavalue, to the cash cover in the one small client can always lead preferred. to a larger one.

#### Large sums

Moreover, some of the larger London firms (Grieveson Grant, or example) have very large sums in their private client personal service, with a parvariety of services for clients exclusive preserve of London. with perhaps £20,000 upwards. There is a vast range of pro-The service increases with the vincial brokers scattered the amount of money involved and length and breadth of the U.K., the extent to which the client doing just that. London may is prepared to give the broker have the glamour, but when it discretion. They tend to be comes to cost-effective service, upset that prominence is always then the provincial broker is given to stockbrokers' firstifu-vastly superior-and always tional business (or lack of it), overlooked. but admit that they have been. This is the view of Roger shy in the past about overtly Catell, management capability.

glossy investment brochures up the contact." meant for serious institutional Barber turns nobody away

more attention. This is not altophysical limits to the number records dating back to the of bargains a stockbroking firm eighteenth centusy. By its own There are very few restric-

£1,000 in commission, rather tions on the size of clients' busithan £10. But when firms actu- ness. Derek Greenwood, a ASSESSMENT partner, quantified this openhouse policy slightly by say- For to take portfolios worth less assessment of the portfolio to This scenario may be true as than £1,000 unless there is take in "special situations," far as it goes but it does give a personal recommendation, and the investment team will an incomplete picture of the Nevertheless, this threshold is a be headed up by 2 or 3 partners of dealing facilities, long way below anything quoted detailed to look after the port-There are a number of specific by the major broking houses, folio. There is a full comple-routes which the small investor The firm's reaction to the last ment of analysts, plus a chartist,

can take to the market, none of hike in commissions epitomises to produce printed back-up which should involve any dilu- its attitude towards the private material, and the only visible tion in the quality of service. client: the whole clientele was difference between this struc-The bulk of firms, for ex- circularised with an explanation ture and London's offerings is ample, allow and even encour- for the changed dealing rates that it starts far lower down age employees to build up their rather finan just having to adapt the scale—at around £20,000. Services offered by Seymour

checked out, and initially bar twice a year, and a monthly gains may be restricted in review. More elaborate publications are avoided, because of the house concentration on dealing account. But firms certainly do house concentration on dealing not sneer at the size of the barsituations. These would have gains, if only because the cum disappeared in the time it takes nission spin-off for the employee assists payroll costs. And with clients by phone is Nevertheless the firm has

developed one area of speciality water issues. The firm is broker to most of the various water companies fund-raising operations, and reckons this is an ideal investment for the private client over five years. But small firms offering a departments and provide a ticular speciality, are not the

duty partner promoting their private client Sheffield brokers Christopher as its catchment area. The and Wostinholm Barber. The Stockbroking offices are pretty in house speciality is the quoted fluid, venturesome places, too. part of the Steel City itself, So once a client has been taken while the personal element was on, he should receive most of evident immediately. The senior the firm's output, whether or not partner was not available for port. The firm stresses how this is allowed. One blue button comment, because he was inter- accessible it is-"a part of the used to boast that he gave the viewing one of the oldest of the social scene, just like the best private client service in the lady clients. "He's been with family doctor" — and reckons market. Not only did he "pur her for an hour, and he'll get that the in-house range of stocks vey" to his clients all the firm's damn-all business, but it keeps it uses is flexible enough for all

investors, but through market since office rents are only a

smaller clients. Mr. Catell also

The range of facilities which Even if an investor does man-number of firms around which to understand why investors age to get an account with a treat such business as their should always bother with London, Judging from its list, Albert E. Sharp appears to be Seymour Pierce comes into Birmingham broker to about half the industrial Midlands gether surprising. There are six oldest firms in the City, with and there is an extra hidden advantage here too; the firm tends to rub up against direccan carry out in one trading admission, it is "not too keen tors far more easily than, say,

ing the partnership prefers not clients there will be a daily Clients with about £100 would be guided towards a unit trust, Clients' credentials have to be include free valuations at least a portfolio worth around £1,000 of interest, but the firm would start to sit up at anything over

> though, do sound slightly defensive about the dealing distance between their offices and London. They will assert that there is no point in maintaining a London outpost; that their prices are just as competitive. But there is always a risk of not being in the know, of missing out on a vital piece of information, and this is the other part of the trade-off that includes, as pluses, possibly cheaper dealing costs and more personal service. This is why portfolio recommendations in the provinces tend to be companies like ICI tend not to go broke so often.

Provincial firms on the whole

more aware of this problem than most country brokers. It runs a branch broking service that runs through Reading, Oxford and Gloucester, taking in some of the plush "retired of money" parts of the country mechanical part of the business including dealing, is centralised at Reading, and each branch office is mainted by a couple of partners, with secretarial sup-

> clients' needs. Christopher Dunn

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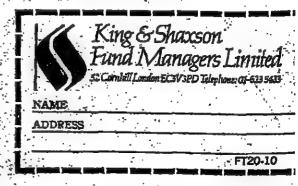
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# Unit trusts ride out the swings

s the general move loyalty.

Is conservation of capital One of the perennial difficulthan capital growth ties for the new investor in unit
investment managers trusts is that of assessing and

the previous month, but single performance coming from hases fell sharply, leaving Jessel Gold and General (since we investment virtually acquired by Slater Walker), and light months of the year featured a number of capital to money management figures, while repurchases while repurchases Above all, the common factor over the past five years on a should be merged in the international trusts. Drayton Commodity to years on a seemed anxious that the "unclassing to a 150 per cent. a high level of liquidity. On invested income) with a gain of interests of shareholders. This contail value of funds under over 50 per cent. liquid, while with its very recent performance ruling also affects the plans of rise roughly half as fast again rise roughly half as fast again file in sits tracks. As far as Slater Walker were concerned, this amounted to yet another conflict between the inland Revenue and the Department of Drayton Commodity tops the list Trade, particularly as the DoT seemed anxious that the "unclassing to a 150 per cent. a high level of liquidity. On invested income) with a gain of interests of shareholders. This ruling also affects the plans of

if that since the market register a recovery—much to months of this year is a direct evaluating unit trusts manage—
i it has shown less than the chagrin, presumably, of result of the low level of cash ment performance has been the
te gain in the Index. The management companies, which holdings at the end of 1974.

effect of mergers. The past 12 reason for these varia- like to see withdrawals coincid-

and the subject of some ing with a rising market. The d debate in the darkest support of regular savings Lingering of the market slump, is schemes is probably a major Lingering factor in maintaining unitholder

the industry on the placing reliance on trust perfoot when the market formance. In a steadily rising began with a vengeance market a consistent performance nary. But it is doubtful by an individual trust or a general conclusions can management group is taken as a wh on the merits or other- fairly reliable guide. However, if money management as the sharp rise in market indices id to a commitment to in the first quarter of this year ick market, so rapid have has brought the problems of the fluctuation in the evaluating performance into

improvement in market although less than 2 per cent of

were to a verse, the top ten trusts were 103.4 per cent. By contrast interests of shareholders. This countries are funds under over 50 per cent. Itquid, while with its very recent perform-ruling also affects the plans of the management stood at the bottom ten funds were less ance, Slater Walker is well other unit trusts.

In at the end of August, than 30 per cent. Itquid, if represented in the top 20 along with \$1.82hn. 12 this ward in accountry with the country ward. with £1.53bn. 12 this was an accurate reflection with several high income and

e of summarising the beginning of the year. The then its transformation earlier trusts In general, these results or and against investment reasonably firm trend seem in in the year has neatly reversed should dispel any lingering trusts it would probably net new investment in the past the pecking order in perform action that unit trusts are "all the trust showed only two-that unitholders do not wish to front, the presence of five performance is not a particular trust all registered by bale out at either a substantial I.Actuaries All-Share in loss or as soon as markets performers for the first nine. An additional complication in that since the market register a recovery much to months of this year is a direct exploration unit contains and that since the market register a recovery much to months of this year is a direct exploration unit complication in

Rill Samuel Capital (up 120 per cent.) and Hill Samuel Income (up 113 per cent.) were, for example, barely 1 per cent. liquid at the beginning of the year. At the other extreme, the leading trusts last year which followed the formula of liquidity, commodities / raw minerals and overseas shares. are now lingering at the boftom of the league. This list includes four of the Slater Walker Trusts, including the former Jessel Gold and General. If the investment As things stood at the sad of skills of managers with respect 1974, only two trusts had managed actually to make market are the sole criteria then the highly liquid trust has been at an obvious although lass than 2000 and actually and actually actually although lass than 2000 and actually although last actual disadvantage. For a trust with ous certainly gave an the trusts in existence that year fillip to unitholders' consurvived the 55 per cent. fall in After peaking in April- the FTA All-Share Index. The August sales were down best performances came from the fill of the compared the Commodity trusts, the best liquid, the value of its underly the previous month but single are formally in securities would have to rise roughly half as fast again

months has seen Vavasseur's trusts going to Henderson, Jessel's going to Slater Walker for £1.58m. and in January the apparent transfer of both National Group and Oceanic interests to the same company for £1.2m. This last transaction in fact conflicted with the Receiver's intentions to be rid of the while group and not just the Oceanic management contacts-60 Lamont Holdings stepped in.

Having acquired funds under management fairly cheaply, Slater Walker then to reduce the total number of funds from 46 to about 25. After starting with a small merger involving the Provident Investors Trust and the Security First Trust, Slater snag in August.

To effect the planned reduction in the number of trusts would have involved funds

Terry Wilkinson

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Money Management, September 1975.

# learing banks move in

departments r twice a year.

ly fashion and were prob- because of the banks' invest- Bank. of the outside world, nail its colours to the unit trust through the branches. aplication was that any mast is Midland which only

IN the early 1960s fund. The situation has now were acquired in 1974) to Mid-exception of Natwest Income) ement groups used to changed to the point that, far land Drayton as an indication hover round the break-even a rather condescending from being condescending, the of its "increased commitment" point for the period. But this of the clearing banks other fund management com- to the field. Not so long ago, is no disgrace for it puts them to manage equity invest- panies cry out with alarm every the view was that its large in the top half of unit trust It was frequently pointed time the clearing banks flex trusteeship interests in the unit performers for the periodat the portfolios in their their muscles and there is trust field precluded direct is also noticeable that the had frequent talk of "unfair" com- eatry. But that myth was really "committee" form of manage in a higgledy petition. This is not so much exploded long ago by Lloyd's ment is no longer so popular in aly taken out and dusted ment, management, capability. The latter was the first to vidual fund manager is given

but because the banks are enter the field in 1966 with far more rope to make strategic even when they had gradually sloughing off any in- a "middle-of-the-road" fund decision about liquidity levels, justed the selection of hibitions they once had about and was clearly startled by its for example, was unlikely to be in making full use of their own success. In its first public partly because of a branches and financial resources offer it brought in £31m, which conservatism and partly to spread into areas which in those days was something of the investment staff were once considered non- a record and would still be ot of the same quality as banking spheres. For example, smiled upon nowadays. This i indulging in the cut-and the latest of, the clearers to was without any overt pushing

to took refuge in a bank recently announced that it was last long. Natwest took a rather well they can keep up with alikely to take even cal- changing the name of Drayton more aggressive line (though their main independent compe Unit Trust Managers (which originally it needed Hambros titors and avoid criticism. What field now is that if the customer to deal with all his financial wants a product which is in the problems. banks own range and does not perifically ask for anything ise, they will recommend the in house " product. The same goes for the Trustee Savings Bank, which is also a growing force in the unit trust and life usurance field.

As well as increasing their promotional efforts, the banks have also gradually increased the flexibility of their investment management and nowadays the clearing bank investment manager is no more like an introvert in a grey suit than point is that the banks have less well paid than else tomers in that direction as well. where In fact, in many cases The question of whether the they are well ahead of the field potentially monopolistic contro the added carrot of of financial advice which the income" funds.

relatively large size (in many financial services ases) and the necessity to customer makes sure that they seldom that large numbers of people been this year for if one looks it or has not go a "package term is not quite so bright and want the frills. probably more typical. The funds mentioned (with the

#### Branches

But the main point about the banks is not really their investment management capability. This state of affairs did not As long as they do reasonably sank as a partner) and once the banks really have going for Barcleys entered the field via them is that they are in per-Martins Unicorn, the soft pedal sonal touch with the custome was largely over. Barclays did through the branches and-inits best to educate the managers stead of just keeping his curinto the virtues of unit trusts rent account and lending him and the tacit assumption money to buy a new car every throughout the clearing bank now and then—they can begin

This is why one has seen fur ther diversification into life insurance rather than on an ad hoc basis. The bank manager is also increasingly encouraged to be the "contact" man who gets in touch with the experts at the head or regional office rather than acting as the all-purpos purveyor of good amateur ad vice. Moreover, many of these packages are fund-based, for the last thing the banks want is to increase the numbers of the man who manages the small private portfolios under "go-go" fund. One their management. The small customer would be directed into ecome attractive places to a fund nowadays and there work for posts in the invest- appears to be an increasing ment department are no longer direction to push existing cus

security (a rare thing in the banks may threaten is still rais investment world). They also ing protests in some quartersnow manage other types of especially among insurance trusts than just "general" or brokers and some stockbrokers. But, in my opinion, the clearing Looking at the performance banks are starting to do some ualities of the hank unit trusts thing they ought to have done t is still true that their years ago in providing personal appeal to a very broad clientele understood basis. It is a fact appear in the top ten per-look first to their bank manager formers. The exception has for advice and if he cannot give over, say, the top 40 of the unit to hand they tend to just forget trust field for the first nine all about it. So it is encourage months of this year one finds ing that these developments are such names as Lloyds First, taking place, for after all there Natwest Income. Barclays will always be a large non-Unicorn General and Lloyds banking sector which is bound Second all showing near 100 to be quicker on its feet, more per cent gains in unit price, sophisticated in some respects The picture over the four-year and available for people who

Christopher Hill

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# INVESTMENT TO MAJOR PENSION FUNDS Demand for personal service

WE BELIEVE more and more touch. Despite the tax squeezes of a unit trust portfolio may be of strands of standardisation. abuses. Some companies have the investor will receive people are realising the need of successive Chancellors, de invested in any one share. First the investor with any arrangements with the clearing standably, these will all for their investments to be man clining public spending power which immediately places a thing from £10,000 to £100,000 banks whereby all shares are both in quality and in aged by an independent and and (most important of all) the theoretical minimum of 20 to invest can expect to come registered in nominee names, by other through the left

currently offering a personalised unit trusts available to the an accepted generalisation that will either undertake a reconstitute authority giving the managers on a half-yearly basis investment service.

Chosen at random, this typinoney into the hands of a will ont-perform the swerage—that is when the stock market to explain that its service is whether clearing bank, merits is rising especially at the rate designed for portfolios of chant bank or the small number is rising especially at the rate emerge with a clear cut invest. Such a custodian arrangement ment policy tailored to the needs would normally be preferred by existing the managers of the individual. At this needs and only an extra panies will be prepare what designed for portfolios of chant bank or the small number is rising especially at the rate emerge with a clear cut invest. Such a custodian arrangement ment policy tailored to the needs would normally be preferred by personal investment manage.

Personal investment manages of the individual. At this needs a client, it is not only an extra panies will be prepare what disciplinations are consistent of the individual. At this needs a client, it is not only an extra panies will be prepare when the stock market report of correct investing the same policy tailored to the needs would normally be preferred by gives investment manages in a variety of the individual. At this needs a client, it is not only an extra panies will be prepare while the outskirts of the City-is guises. The four clearing banks as client contact "to achieve bother? There are of course, have a streamly and so too does the industry an

tain built-in investment limits that a personal service must of throws up a wide variety of uses. The starting point is clearly the tions. Not more than 5 per cent. neccessity work there a number —and the occasional batch of periodic progress reports that

service from its off-the-peg bonds, managed bonds and so unit trusts groups are also incousin, the unit trust. The sums forth do not have the best tax volved, along with stockbrokers cousin, the unit trust. The sums forth do not have the best tax volved, along with stockbrokers of money involved are generally advantages, where larger sums and countless numbers of small. Some investment groups involving shares.

far higher, and they are thus (up to, say, £100,000) are conceaning number charge an "introduction" fee. With most investment companies a surprising number charge an "introduction" fee. With most investment companies are contained and "packaged" investment in securities. The level of ser-costs the prospective client point the actual amount of operational drawbacks.

Unit trusts, for instance, conwithin the flexible framework strative aspect of the industry client-manager. relationship.

aged by an independent and and (most important of all) the theoretical minimum of 20 to invest can expect to come registered in nominee names, ber of times that they were experienced adviser who can hard economics of the invest shares on the investment spread face to face with his employee and special accounts are opened plop through the letter of them and be continually ment business, demand for this of a unit trust. Admittedly, in—the man that is to manage his at the bank in question for the Stockbrokers usually vin to the changing world of invest quite remarkably busyant no one can rightly claim to hold initial discussions, managers gers register all shares in the communication tends in month. Thus reads the introduction with an invest the key to successful share per will often discover a lack of client's own name. Usually the exception rather than the total advertisement ment in one of the 350 or 30 formance, but none the less it is overall financial planning. They client will sign a letter of where portfolio managers are registered in nominee names, bet of invest can expect to come registered in nominee names, bet of invest can expect to come registered in nominee names, bet of invest can expect to come registered in nominee names, bet of invest can expect to come registered in nominee names, bet of invest can expect to come registered in nominee names, bet of invest can expect to come registered in nominee names, but none the subject to face with his employee and special accounts are opened plop through the letter of the subject to find the province of the subject to come registered in nominee names, but no face to face with his employee and special accounts are opened the late of the subject to find the subject to face with his employee and special accounts are opened and special acco currently offering a personalised unit trusts available to the an accepted generalisation that will either undertake a recon- authority giving the managers on a half-yearly basis

other basis—this would ordin undertaken, an analyse arily be limited to transactions

some companies send

rule seems to be that the to be and this therefor.

striking contrasts

holdings to see that they do not clients can find it (such as North Sea oil) keep of investment com

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But, like it or not, being in

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# Investment trusts

WHEN I WROTE about invest- nate and the funds which are to more publicity-conscious retain investment trust status, market average (the ment trusts in last year's fund particularly exposed are those vehicles such as unit trusts and These cover a number of areas index)—both going u management survey, the outlook which are too small to attract managed bonds.

and tend to be moving targets ing down, so that cl. could not have been more bleak any institutional investment at. This has led to considerable for the managers. There are, find themselves paying although several of the all. Their best hope (or the best heart-searching within the for example, restrictions on westment performance in the wide with the field hope for the small investor) is larger groups of investment liquidity and the maximum promarkets. Others charge held the view that the sector to attract an outright above trusts, which realise the portion of the fund which may percentage of the active was "desperately cheap," they bid as was the case recently dangers of indefinite stagnation be held in any one investment, appreciation not cheeder, were not keen on the outlook with the Florest investment. Various courses have been in this confext Hume Holdings tion to the previous I adopted to make their products said that in order to keep of the portfolio; where the was respected that if there.

Another major difficulty about more enticing and to-make use within the 15 per cent, maximum companies levy a stra

incused on trusts with these allow the private investor to Funds) also tried to spread its managers do say that they have is no fangible record to managers and the participate in a fund managed wings into "long-terms" companies to keep an eye on their inquoted performance. Thus p at a time when many trusts Varying (having had enough of currency Varying fluctuations) were just in the process of paying off their loans. Since then the tendency has been in the other direction due to fears about the high level

since the flood of investment anomalies).

More recently the new investformed to take advantage of thick seems their are still groups their holding to relatively small associated with unit. European stock markets) have which regard their essential amounts as a matter of caution investment trusts and had the institutional investor in But the reduction of discounts tendency to be more volatile about diversifying into areas ment trusts are still a great deal trust portfolio is has: to an average of about 25 per and the varying levels of dis. which they know little about more flexible than unit trusts aggregate average an stockmarkets have not solved ment trusts a natural sector for of their products (even to the This has proved a difficult to what a manager of all the problems of investment many institutions to play the extent of providing full and asset over the past 18 months or the individual. which, as I suggested market (ably assisted by the digestible last year, tend to be more funda- specialist brokers who are rather dubious conduct out of to far more trouble with dollar mental. The first is that ever not slow to point out the keeping with the investment loans than their unit trust coun-

expected and the last thing they put in their appearance this man.

But they suspected that if there Another major difficulty about more enticing and to-make use within the 15 per cent maxi- companies levy a stra were to be a stockmarket re- investment trusts to my mind of existing muscle power. mum investment rule it had tion to their flat annu

covery the most attractive pros. is the problem of aligning the . There have also been various been forced to reduce its bankpects would be the funds which interests of the institutional attempts at unitisation of issues ing and hire purchase interests pects would be the funds which interests or the institutional attempts at unitasticop of trusts ing and hire purchase interests had miscalculated their dollar investor in investment trusts over the past year, but this from subsidiary to associated Difficult loans and had overseas interests and those of the private tends to be unpopular with status.

But perhaps the bit has been and when the market launched originally with much well as being difficult to put This indeed turned out to be investor. Investored the market launched originally with much well as being difficult to put against accusations about lack personal investment. turned institutional interest was the same aim as unit trusts—to into effect. One trust (General

blackballed. Finally all investment trusts are interested in the case that the trusts which the stable on which the grabbing a slice of pension fund are enterprising in new fields to put their money. business as the management of rather than because of the re-provide some material investment trusts and are chary strictions. Essentially invest-parative purposes. B

information) trust context. This attitude is terparts (First Talisman being trust rights assues in 1972 there The institutional flavour to changing, however, and the the major example). This year has still not been a significant the investment trust sector can Association of Investment the trend is to apply dollar loans instance of new money being be exaggerated—the Association Trusts has done some good work to the market in whose currency raised in the investment trust of Investment Trusts has proover the past 18 months in the loan is denominated, for field, despite the 1975 market duced figures to show that publicising the activities of last year the essential mistake recovery. Apparently the mem there are still very significant trusts which had previously was to borrow Swiss france and ories of the institutions are numbers of private investors, existed as "names North of the invest the proceeds in U.S.

want is: to! see their holding year. But my impression is that When taxed about their probthe right currency at the right
watered down—probably just as professional advisers who used lems, the investment trust time is now an essential part of
the market nears its peak.

to recommend investment trusts managers are often critical of investment management and the

longer than might have been New private investors have also Border" to the southern lay securities.

So the investment trust pool to their cliefits have progress the restrictions placed on invest- art is to get the timing right. of money has a tendency to stag-sively switched their allegiance ment trusts by the need to

# Managed funds and property

whether or not they would ever This probably reflects two the overriding fact is that the regain anything like their things: first, Abbey's unique popularity of the single former popularity.

Popularity Dental Property bond premium contract is returning. whether or not they would ever

stable bet than volatile equities, of outflow in a mouth.

Managed funds—a mixture of Hambro Life, which had a

investment media. vestment was all wrong.

Fortunately for the promoters. The picture is not dissimilar of single premium contracts the at Save and Prosper, where the public has either a short Balanced Fund is comfortably memory or a very forgiving outstripping the Property Bond

IT WAS NOT so very long ago nature, since there is simple for popularity. Apparently, that observers of the invest- evidence to suggest that the though, this is tempered with a ment/savings industry were single premium bond is making fair amount of caution on the preparing to administer the last quite a comeback. Abbey, for part of the customer. At rites to the single premium life example, is currently taking in Property Growth,

Property bonds came into field as the leader and, secondly their heyday at the turn of the that this is the contract receiv- struggle back has probably decade, basically on the ticket ing most attention publicity been the more difficult and the that while they did not pro- wise. The sales force, too, has Property gress very quickly such was the been pushing the policy. In its managers, if not the marketing nature of the underlying asset darkest hour, which apparently men, are continuing to experithat they did not retreat either was quite exceptional, Abbey ence difficulties. Most managers and that it was a better, more was having to cope with £6m, have now forsaken their ideas

property, equities and fixed maximum outflow approaching interest—came along a little £1m, a month at the worst, has later and achieved the height of been taking in between £1-£1m. popularity during 1972 and 1973 a month for property bonds. The because investors believed that Managed Fund, on the other mixed funds could provide the hand, unlike Abbey, is outselling correct balance and would the property bond, and is chrtherefore avoid the pitfalls that rently valued at £137m. against might threaten the individual the Property Fund's \$60m. ivestment media. Again, this probably reflects. In the event everyone was the fact that this is the contract

shocked. The shake-out in the that is being pushed and another property market was sufficioetly explanation in the trend is posspiteful to knock any ideas sibly a new share exchange about stability for a loop. And, scheme which allows stock as for managed funds, they may exchange securities to be transnot have fallen to the extent formed into units in the that the plain equity unit fell managed fund. Apparently, the but they still lost people a fair average equity holder would amount of money because, on sooner trade his shares for a average, the timing of the in-balanced fund unit than a property unit.

assurance contract. Even the net money of the order of £2- speciality implied in the name people selling such "bonds" £3m per month for its property suggests, the picture is very had misgivings publicly as to bond alone. much the same as at Abbey. But

For Property Bond the CONTINUED ON NEXT PAGE

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# Help for pension trustees

the time to manage the taxation. ments of their fund effec-

private pension schemes First, the liabilities are very stablished by a trust and long-dated and unless the the duty of the board of scheme is closed to new memes to administer the fund, bers, there will be a positive tost important task is pro- cash flow in the fund requiring the investment of the investment. Secondly, y will have assumed an inflation require the assets to shie and intelligent laymen can would be well advised to confine becoming very blurred. nd rate and any shortfall such escalation. This is why mulating such policy. have to be made good equity type investments by the employer putting Ordinary shares and property ore money or by the are so prominent in pension ree having his benefits fund portfolios, with fixed in-

d. terest a smaller proportion by the manager is more likely ing a good return consistent very few trustees have Finally, the fund is almost in to be successful if it has been with meeting the liabilities of acessary expertise or pos- variably free from all forms of explained and understood by non-experts. There is consider ful to have the services of the which did not have sufficient An understanding of these able merit in having the broad pension consultant for guidance basic principles is necessary if policy thrashed out by the at least. w money. Most boards of the trustees, are to perform investment manager in conjune. The merchant banks have long as will have to appoint the first duties properly. They do from with selected trustees and been established in the field of

main liabilities of the fund. There are no hard and sary, especially where stock to take advantage of the more

a occupational pension members on retirement. Under involvement—each individual cerned. Here a free hand for certain areas. The merchant less is now big business, the Social Security Pensions Act Investment management can sirable if the best performance expertise and overseas contacts in these pensions have to be

The trustee can give the insist on being consulted before feature.

investment manager a com- equities are bought or sold, but The London clearing banks
pletely free hand. This course never concern themselves with are now becoming much more does take the work load off the the overall decision as to active in this field as part of Board and the manager is after whether the funds should be their expansion and diversifica

ment yield in determining provide some hedge against play a significant part in for his interest to receiving periodical reports from the investment the fund. The main purpose of such reports is to ensure that A course of action proposed the investment policy is providthe fund. Here it would be use-

es will have to appoint their dutes properly. They do not delegate the final responsion possibly a representative of pension fund investment trestment manager, but bility for investment perform the pension consultants. They are big ance when they appoint an The position is different enough to be able to offer the property holdings. The when it comes to selecting in whole investment spectrum indicates the different enough to be able to offer the distribution of the property holdings. the role of the trustees in the ledge of the market is essential There recently have been moves investment management of the and swift action is often neces to invest more funds overseas,

money for investment 1975, these pensions have to be divided into two broad areas is to be obtained.

Investment management can strable if the best performance expertise and overseas contacts be divided into two broad areas is to be obtained.

The strategic, which involves Yet all two often the trustees development has been the growing is not surprising that a average salary revalued in line the policy-making decisions as get themselves involved in the ing involvement of the U.K. d financial institutions are with the earnings index, if the to which investment media are petty details of buying and sell-subsidiaries of overseas banks, offering investment scheme is to be contracted out currently favourable, and the ing, but give a carte blanche to mainly U.S., offering their sement services for pen- of the proposed State scheme. This means three things individual investments is made, big decisions. The trustees will an additional investment

ost important task is process flow in the fund requiring the investment of the investment. Secondly, the investment of the investment. Secondly, the sidering investment policy a ticular time.

In actual dealing the trustee and the merchant banks are the labelities being linked to salary balanced view is highly desire. In actual dealing the trustee and the merchant banks are the labelities are labeled to all the merchant banks are the labelities are labeled to all the merchant banks are the labelities are labeled to all the merchant banks are the labelities are labeled to all the manager is are whether the runos should be their expansion and diversing the control of the merchant banks are labeled to all the expert. But in control of the merchant banks are labeled to all the expert. But in control of the merchant banks are labeled to all the expert. But in control of the merchant banks are labeled to all the expert. But in control of the merchant banks are labeled to all the expert. But in control of the merchant banks are labeled to all the expert. But in control of the merchant banks are labeled to all the expert. But in control of the merchant banks are labeled to all the expert. But in control of the merchant banks are labeled to all the expert. But in control of the merchant banks are labeled to all the expert. But in control of the merchant banks are labeled to all the expert. But in control of the merchant banks are labeled to all the expert. But in control of the merchant banks are labeled to all the expert. But in control of the merchant banks are labeled to all the expert. But in control of the merchant banks are labeled to all the expert. But in control of the merchant banks are labeled to all the expert. But in control of the merchant banks are labeled to all the expert. But in control of the merchant banks are labeled to all the expert. But in control of the merchant banks are labeled to all the expert. But in control of the merchant banks are labeled to all the expert. But in control of the merchant

have also been in the pension fund management field for the medium and small funds directly in the property field. Their investment range was limited to

specialist field of stockbrokers The introduction of exemp property trusts now enables the smaller funds to participate in property investment, without getting involved in administration. This has proved a boon to stockbrokers, enabling them to offer a complete range of

The other main financial justitutious in pension fund management are the life assurance companies. Until the past decade, having an insured At the start of 1973 Stanley fund out of which bonuses were

term investment, were put to fixed interest, or the three-way

**Eric Short** 



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# Esoteric alternatives

ild this destroy sentiment markets. ese forms of investment t times it caused the same Unloading

of panic trading, but this

o about 30 per cent. 14 paintings being left uh operation. including two Monets and Wines that were selling at

and falling equity Paintings. The first sale in the was the two-day sale of high of inflation. along with unrealistic autumn of 1973 brought in quality wines carried out by on fixed interest £1.25m, but the second in June Christie's last July on the in- Gibbons launched an invest- paid to the with-profit schemes. ties, investors were forced last year managed only £588,900, struction of Bass Charrington ment service purely to give This system gave a good return p.1972-73 and much of 1974 with nine pictures left unsold. Vintners. The sale yielded some those investors interested in on the money, but it meant that k other forms of invest. Considering the extent of the film, which was slightly better high quality stamps an opport the life company had complete

as a means to protect shakeout it is small wonder that than expected at the time but tunity to acquire a portfolio for control of investment policy. I values. The rush to investors and dealers alike that fact that a major shipper a minimum investment of £500.

The rush to investors and dealers alike that fact that a major shipper a minimum investment of £500.

The launch of managed funds investments sparked off ing an apparent recovery at the lars severely knocked confidence in the specialist ones are deliced. ring rises in such items turn of this year. Prices are dence.

The move into the gold coin gether individually. The commix—now offers trustees are dence.

trading pattern was recovery in works of art there nly true in works of art, has been little to cheer about. growth in turnover of in the wines and spirits market. ome 50 per cent in the were to blame for the slump in half autumn sales of wine speculation, while wine both Christle's and sales in general were beginning by's saw their growth to suffer from the effects of co about 30 per cent. inflation. Fears that a worldrse was to follow. At wide slump in demand might de's a sale of Impression- leave shippers with huge stocks st summer resulted in six prompted a vast unloading

moir. Sotheby's had a some £4 to £5 per bottle in mid experience with the 1978 are now available at bepart of the Jack Dick tween £2 to £8. A good indica-

rks of art, stamps, wines evidently firmer and the pirits and as a reflection auctioneers are now confident indication.

In the move into the gold coin gether individually. The company recommended atamps that works of art will once again ton took place in the latter issued before 1900 but occasion prove one of the best hedges against inflation.

The move into the gold coin gether individually. The company means of measuring the provide issued before 1900 but occasion gress of the pension scheme. But it also gives them the opportance of the specialist in this should cheer the funds of involving themselves in major policy decisions while portfolio, including the £12m, and (consisting of 1 oz. of fine brochure has comfortably topped in major policy decisions while portfolio, including the £12m, and (consisting of 1 oz. of fine brochure has comfortably topped in major policy decisions while portfolio, including the £12m, and (consisting of 1 oz. of fine brochure has comfortably topped in major policy decisions while leaving the tactics completely with the life company.

Eric Short sult was that major buyers the first same and the free state of south Africa's gold a year later were worth became disenchanted and life recently as a means to per cent. of South Africa's gold a year later were worth alumped almost as channel petrodollars into the prodoction. By December the £106,950—an increase of 28 per y as they had risen. Not bonden and international art price of gold had reached a cent. The latest valuation is life this desiroy sentiment markets.

While there has been some The market here, however, to take their profits. About half fluis year following a gold auc- vestors tion by the U.S. Treasury. The profit. d 70 per cent in 1972-78 Once again unrealistic prices auction was expected to be a great success, given the level the performance of these stamp of demand for gold, but out of a portfolios and, come to that, the 2m, ozs. put up for sale only many burnt fingers in the other 750,000 ozs. were sold. Since areas is that it pays to take then there has been the moves specialist advice or invest in by the British Government to specially designed portfolios curb imports of gold coins, However, it is debatable which in effect would have whether these types of invest

> termed esoteric which escaped investor is quick to take a profit the inevitable slump has been -witness the stamp portfolios. the stamp market Growth in the price of good quality stamps

Krugerrand at £100 per coin of 224 per cent. Not surprisingly and a number of funds were this growth trend has prompted seeking a piece of the action. many of the original investors

The lessons to be learnt from boosted values, but overall the ment vehicles have sufficient price of Krugerrands have since following to make them viable fallen, by 30 per cent. to £71 a units over the longer term since the major collectors tend to go Just about the only area to be it alone, while the smaller

David Wright

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ender such exercises extremely year.

of Alber's portfolio in par-months, ticular and the release of reverConsidering that the investits property content on its own property or managed

liquidity, the average being 20 is probably still ahead. The per cent or over of the funds, bond promoters themselves have dost of the developments that not done so hadly either since were undertaken during the many of the sales of property of venture have now matured conversions into other investand the eash is merely piling up. ment forms—notably conver-For managed funds, liquidity tible bonds—so that the cash has been rather less of a prob- was never really lost at all. lem. For a start, with a fixed

interest and equity content the

of moving heavily into the call for a reserve of liquidity is property development area, probably not quite so pressing pasically because of legislative as with a pure property fund pastically because of legislative as with a pure property fund, undertainties and the steep where marketability of the increase in building costs. The underlying assets is often other ploy that was flourishing suspect. The actual ratios was the purchase of properties between the various portfolios. on the other side of the Channel varies a great deal. Hambro That too, has come grinding to Managed Fund has roughly 60 a hait (a) because there have per cent, in equities, 25 per been similar shake-outs in those cent, in property and 15 per markets to the U.K., with cent in fixed interest—this com-Brussels and Amsterdam still pares with 47 per cent, 29 per apparently suffering; and (b) cent. and 24 per cent. re-the foreign exchange regulations spectively in February this

At Abbey, equities and encouraging recoveries in per property account for 45 per cent formance this year. Abbey, for and 55 per cent, respectively, stample, while it suffered a reversed two months ago. At 1974, has had a correspondingly save and Prosper, the property steep rise in the current year of content at the end of September 27 per cent. The managers put of 47 per cent. compared with this down to a number of 41 per cent in equities; the factors, including the general relative position has widened recovery of property, the quality out of property over the past

ions after the rent freeze was ment conditions have been s ifted at the end of 1974, bad over the past two years the Naturally, this performance has bond groups have not ungraced cubanced the showing of the themselves. As regards perlanaged Fund which relies for formance the holder of a roperty units.

But most property funds are than his unitholder counterpart econing bloated again with during the market fall-out, and reight of popularity of this type or managed bonds were really



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# Life offices spread the net

have been considerable changes ties at all times in product design. At the start Por traditional life assurance, matching assets against liabiliment manager to invest in maintained, but their unit Confidence in the in it was purely life cover; now guarantees play a prominent ties.

equities and property thereby linked counterparts had their management of life counterparts.

During these two centuries of all recognition. Originally ininterest of varying security and industrial mortgages.

It was during the 1920s that the idea of investing in equities was first mooted, and it was shown that by spreading part of the fund among carefully chosen stocks, the yield could be appreciably increased withnow seem quite commonplace but at the time were considered

Investment in property was considered somewhat companies were rather late into property in the portfolio is still comparatively small.

The blend of fixed-interest, between life parionsia Asia ompanies, but there is one overriding investment principle. The aim of investment should be to maximise the return on the portfolio, subject to the

LIFE ASSURANCE is over 200 security of the fund being able quoting the best terms for keep bonus rates competitive forcibly. Traditional policies whole spectrum of years old and naturally there to meet the guaranteed liabili- guaranteed income bonds that The bonus loadings in the pre- maturing last year still had from which to make h

the emphasis is very much on part in the make-up of the consavings, although there are tracts marketed. This in turn of traditional life business actuary to fix his bonus rates. ducedmeans that partfolios must conFrom an individual investor's
But vestment policy, leading to the During these two centuries of need for matching assets with existence, considerable life liabilities. Much has been funds have been built up and written on the subject in actuarial fournals, but basic recemption terms available can refer mance. For most three-yield and return, with security management is now a ally it means having sufficient the life company's particular tors, the guaranteel sum no longer of paramount imports site, certainly the least the life company's particular tors, the guaranteel sum no longer of paramount imports site, certainly the least life company's particular tors. vestments were entirely fixed assets being redeemed at the same time as the liabilities mature. 🗼

life funds have to watch carefully in formulating investment policy. The old-established life companies have over the years built up considerable free reserves, which enables the invest-

again considered somewhat panies. They did not have the ment of competition in the appreciated this point is doubt Prosper offers policyholders a their solution is to d.

means that pertiolies must con- From an individual investor's But since the investor at those investors, with tain a fair proportion of fixed standpoint, taking out a with cepts this risk with a unit interest their confidence. redemption terms available can with certain guarantees on the centrate very much more on an easy task. Sound in pattern of maturities. Since the assured will return the pre- ance. In addition, he can open brokers are paying verguarantees are in monetary minus at least (after allowing at specialised funds dealing attention to this point terms (unlike pensions which for tax relief) and the homses with certain sectors of the life companies the point. Matching is one of the factors are linked to salaries and hence on the policy provide the inequity market besides dealing A good track record is escalate with inflation), fixed vestment profit. Current yields with the whole market itself, guide, but it is nothing. interest securities also being in on such policies at present in . The development of unit with many investors monetary terms will meet these the range 8-9 per cent, not often violate and of unit with many investors.

#### **Emphasis**

ivest for maximum return. emphasis on its with-profit moved the investment risk from available gives investors a wide, threatens to enter the This lack of matching was one business, with a need to offer the life company and the policy choice of funds on which to ment of life funds. Man of the factors leading to the an investment that provides holder then undertook it base their contracts, a choice spokesmen have talke financial troubles last year of some hedge against inflation. Whether many investors who lacking in the traditional field, need for more investors. some newly formed life com. There has been a strong ele took out unit-linked contracts One policy from Save and manufacturing industrial entered this media, while now reserves to justify departing marketing of such contracts ful but last year's stock and range of 26 underlying funds, funds into this area it has become an integral part from a matched position, yet and company actuaries have property market collapse some highly specialised. sussion or by legal most a life company's portfolio, got involved in an auction in been under some pressure to brought home the point very Because unit-linked contracts. It would take a

could only be obtained by mis- miums do enable the invest their reversionary bonuses and he may well need to The high guaranteed content boosting yield and enabling the policy values drastically re is returning after la-

be appreciably increased with ment manager to depart from Traditional life assurance new dimension to life fund mix of equities, property and lying security. These ideas invest for maximum return, amphasis on its with-profit moved the investment side from the investment

Much the same can be said

The brokers tend to be the

should be few problems.

David Wright

interest securities from gilts, profits contract means getting a linked contract, the investment really lost their confidence of the contract of the investment really lost their confidence of the contract o industrial debentures and tooms stake in a portfolio that is manager has far less restraints different life compar and mortgages. The range of essentially a three-way mix, but imposed upon him. He can con-ditional and unit-linke-

interest securities also being in on such poincies at present in line development in the with many investors monetary terms will meet these the range 8-9 per cent net after linked contracts started in the still be largely a matter guarantees.

Sold but not earth-shattering, expanded into property based, dation. The introduction of mit fixed-interest based and a manlinked life assurance added a aged fund based on a three-way Persuasion

Because unit-linked contracts It would take a are based on a particular in-feature to discuss the vestment media, they can offer tions of this action, but investors far higher returns at spokesmen overlook a the right time than does a tra- feature. A life conditional contract, simply be composed of thousant cause that latter being based on vestors and is not a mix of different investments capitalist. The compa will give an average return, custodian of the sa. But investors should always these investors and it take into consideration the vola- ger's primary task is tility of the values of unit-the funds on behalf linked contracts, it can plumb people to secure the be the depths as was seen last for them consistent

The choice of life assurance contracts. contracts—traditional or unit- Investors in consider. and willing to accept the invest-

ment of the individual. If he tal countries where the the market sneezes, then if only and direction of invitor peace of mind he should The returns on life stick to a traditional policy are far inferior to the with its safe and steady return. U.K.—without any n If he is more adventurous improvement in securi ment risk, then he has this

underlying : security

# Measurement of performance

CONSIDERING the number of relative price changes of the 30 not what the property would funds now available it is under-leading industrial equities that be worth in the event of a forced particular need. Of course there ments over a short period, and such as seen last year. The are numerous professional ad- not that of a fund over a longer valuers may have good grounds visers that an investor can turn term.

quick glance at the relevant metic average, which is the stances the bond prices can performance table will give a basis of the F.T Actuaries Index handly be expected to offer a reasonable guide as to the inof the relative price changes true indication of the property
vestment ments of any particureproduces the performance of market
lar fund.

These performance tables are left undisturbed. It is a fact Carefully

must determine whether the equal amounts invested in each comparison made is right and of the FT 30-share index conthat the performance is not a stituents and continually out formance tables which are

age over a similar period.

misleading guide to perform-against the relevant sub-sector ance values. The FT 30-share of the actuaries. index is calculated by taking Taking a short-term perthe geometric average of the formance trend and using this

standable that many investors make up the index; as such it sale. have difficulty in choosing the was designed as a way of As such, portfolio values tend right sort of vehicle for their gauging stock market move to avoid short-term fluctuations

to but more often than not a. In contrast taking an with-fluctuations but in the circum-

widely used by both the invest hat a geometric average is. tors and the management of the never greater than its arithfunds themselves. After all if a metic counterpart. As a way of the valuation put on fund ranks high in the list, in of illustrating this point, take managed bonds since these are fund ranks high in the list, in of illustrating this point, take invested in property. Once terms of performance, much an index that only has two con-invested in property. Once terms of performance, much an index that only has two con-invested in property. weight is added to the advertis- stituents A and B. A doubles in again performance ing campaign at that time. value while B halves. Under a should be taken with a pinch of Since success tends to gener geometric mean the index re- sait—or at least used very ate demand it is not surprising mains unchanged at 100 but carefully. that the funds are quick to pub- under an arithmetic mean the licise any worthwhile achieve index rises to 125. A fund specialists in the performance As such the investor therefore could start life with Mackenzie publish annual per-

fiash in the pan.

A few years back a fund's perform that index.

A few years back a fund's perform that index.

Since the unit trust industry

these not only give a breakformance was often compared has been strongly criticised for

with that: of the Pinancial adopting this performance guide

Times Industrial Ordinary share the general practice now is to the discount to asset values index. The management would use the FT Actuaries All Share

traded on. dex had risen by a given out is calculated on a similar amount over a given period but basis to the asset value of a are here to stay but in the few fund had topped this fund as well as offering a far examples given it is noticeable growth by a certain per cent-broader spread of constituents, accuracy will always Equally acceptable is the comquestioned, but if used This in fact is a thoroughly parison of a specialist fund medium-term guidelines there

> s ammunition for an advertising campaign is equally mis-leading. This is particularly the case for the specialist funds, like those aiming at commodities. World-wide fluctuations in commodity prices makes these funds extremely volatile and as such the isolation of one good period can give a completely

#### Avoided

These sort of pitfalls could judge the merits of the fund Most of the performance tables for unit trusts that are printed these days appear in magazines such as Money Savings, and these do span period of at least five years

These unit trust performance ables have been compiled for a number of years now, but it was only last week that property bond index came on to the scene. This property index, which is compiled by Money ment, has been designed to allow investors to compare the performance of their bend with the average while at the same time helping to pinpoint the changing trends in property

The index is an average of the change in the unit price of the ten largest property bonds. which together account for 88 per cent. of the total funds invested in property bonds. There will be both a weighted index and an unweighted one; the former giving a bias in favour of the larger constituents such as Abbey Property, which accounts for 46 per cent. of the

While Money Manag will question the validity of all is governed by the price of the constituent units, These prices are calculated in-house, with property valuations often being made on a willing buyer

and a willing seller basis and

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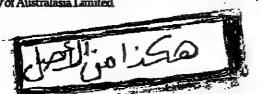
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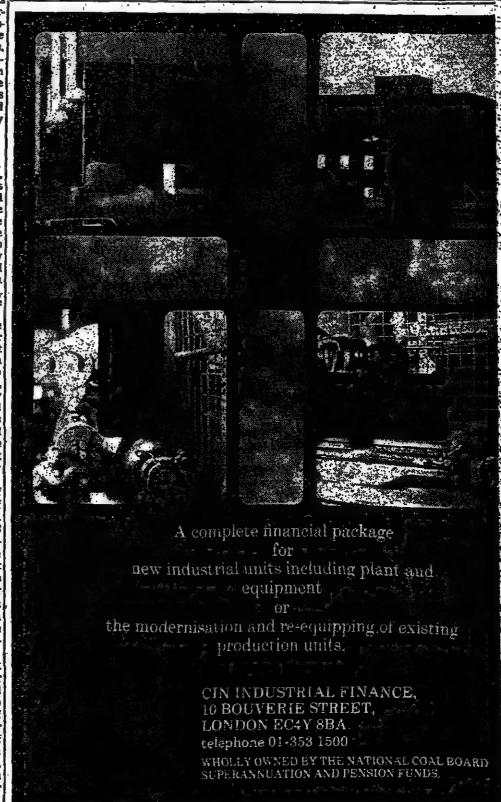


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# Too many direction changes in the air

be licensed to fly in competition trying to drag it back in. with British Airways on the same route, such as London-New Others do not share this view, York), and to introduce a especially inside BA, where it whereby BA and British Cale require the CAA to give pre-donian Airways would each be ference to BCAL in new route allocated geographical areas allocations. There has always where they would have sole U.K. been strong resentment, especischeduled service operating ally among the trades unions, rights. There was an ancillary over the creation of BCAL as decision of considerable signifi- the "second force" U.K. flag cance - the blocking of Mr. airline after the Edwards Freddie Laker's low-fare, no-Report. This hostility was inreservations Skytrain plan be- creased both when some of the tween London and New York, original BOAC routes (such as of which much more is certain to West Africa) were given to to be heard—but for the most BCAL to help it get on its feet, part the rest of the industry was and when BCAL was also sub-

#### Less progress

airlines since his aviation through the existing licence policy review was unveiled in machinery and the "guide-the summer. lines" given to the Civil Avia-Broadly, that review outlined the Government's intention to change the existing system by ending "dual designation" the system that enables more than one British flag airline to be licensed to fly in competition trying to drag it back in

spheres-of-influence" policy, is argued that the "guidelines' Gatwick and near Continental points such as Brussels and

suggest that his policy may Government, but even they have make people and aquipment the trades unions in BA and at that the routes involved are it they do not match it already, approximately to a non-arrithe. Thus, Mr. Shore is being prove unworkable, it is possible been wondering whether Mr. redundant.

Heathrow generally.

Sufficient to enable it to earn leady approximately it is understood that this attithat he may have to amend it Shore has chosen the right way. It is understood that this attito meet some of the difficulties to do it, particularly if any tude has been carried into the
adopted a more fiexible that. If it lost its licences to that, no matter what the figure, the next charman of BA. Many White Paper is succinct, clear
it has encountered, especially further route transfers to BCAL talks between the airlines and approach. It is not in favour fly to New York, Los Angeles, it cannot be considered as anywhere the question of further are involved. Inside BCAL, how the Government and the Civil of scrapping dual designation, Boston. Chicago. Toronto, thing less than "an enormous inside BA. thought that Mr. what political parties are in
route transfers between BA and ever, there are equally strong Aviation. Authority. While feeling that, on some major Bahrain and Singapore, it should sum of money while the whole Marking would get the job. It power over the next 10 to 20
BCAL are concerned.

BCAL and at that the route insolved this figure, and therefore non-committed this fluid into the sufficient to enable it to earn lead this figure, and therefore non-committed this fluid into the sufficient to enable it to earn lead this fluid into the sufficient to enable it to earn lead this fluid into the sufficient to enable it to earn lead this fluid into the sufficient to enable it to earn lead this fluid into the sufficient to enable it to earn lead this fluid into the sufficient to enable it to earn lead this fluid into the sufficient to enable it to leave the industry and the first parties.

BCAL talk

SOME TIME this autumn. Mr. There are many in the air an "exchange" of routes rather what it regards as wasteful dual tic, this can actually raise the and Houston (which, it says, are new many in the air an "exchange" of routes rather what it regards as wasteful dual tic, this can actually raise the and Houston (which, it says, are new many in the air an "exchange" of routes rather what it regards as wasteful dual tic, this can actually raise the and Houston (which, it says, are new many in the air an "exchange" of routes rather what it regards as wasteful dual tic, this can actually raise the and Houston (which, it says, are new many in the air an "exchange" of routes rather what it regards as wasteful dual tic, this can actually raise the and Houston (which, it says, are new massive change in direction for Mr. Shore felt that the appoint of an outsider with no ment of allowing the industry."

White Paper setting out the de- and that the industry as response to previous political or airline was routes. If any, have ment clarify its definition of fly them), and should also be committed to be exchanged to help create "routes." BCAL argues, for given tome compensatory routes overrides. BA's (and the a softening of the present at the north Atlantic elsewhere—perhaps in East unions) objections, he will be: "hard line" in BA. Sir Frank the softicals have held with the conducting its own affairs, and takes over the what routes ought to be exchanged to be exchanged to help create "conducting its own affairs, and takes over the what routes ought to be exchange in direction for with no designation. If he industry."

In the industry who feel that Mr. Shore to also wants to see the Govern-since BA has never alone in the industry. It is industry. It



Mr. Adam Thomson, chairman of British Caledonian: he has pointed out that any airline's strategy must be planned for as . much as ten to 15 years ahead. Government-raused uncertainty makes this impossible.

left alone to go about its busis sequently allowed to introduce ing, deputy chairman and man- be seen publicly to have been ferent gateways, and that even ing networks in West Africa and with some chance of getting it out that any airline's policy, its ness as before.

Short-haul services between aging director, to the staff, done by Mr. Shore alone, the to scrap dual designations does not have been for its did with Laboratory was the planned for as much as Pointing out that BA was totally management itself being deter not necessarily mean that has claimed that the loss of good case (as it did with Laker's must be planned for as much as opposed to any further route mined not to appear to the air. BCAL cannot fly to Atlanta and the licences mentioned above Skytrain and even with BCAL's 10 or 15 years ahead. Aircraft progress progress believed to have made less progress in the air-those in the industry who have transfers by the Government line/Government discussions felt that some changes mught the management of BA would some justification for the lart of the plan is believed to have had been cities from Heathrow.

Thus, there have always been said that, if forced to make such further "carve up" of the air-those in the industry who have transfers by the Government, line, There seems to have been cities from Heathrow.

John Mr. Shore had hoped to be made in civil aviation try to ensure that they did not tude, for there have already are concerned, BCAL appears to revenues capable of matching that he has already moved to business next year, or flying on the broadly in favour provided that figure in the long-term, even solve his problems, through the the same routes. While it is going too far to policy, especially by a Labour damage the airline financially or been ominous rumblings from be broadly in favour, provided that figure in the long-term, even solve his problems, through the the same routes.

Suggest that his policy may Government, but even they have make people and aquipment the trades unions in BA and at that the routes involved are if they do not match it already, appointment of a non-airline, Thus, Mr. Shore is being

Foreign Minister, begins official

visit to Britain, Dr. Henry Kissinger, U.S. Secre-

tary of State, in Peking to pre-pare for visit by President Ford

Mr. Roy Jenkins. Home Secre-

long-haul licences.

scrapping dual designation entirely, he will be criticised for preventing BCAL (and anybody:

what toutes ought to be ex- ways Board, and takes over the changed, thus incurring BA and chairmanship from Sir David union wrath, and perhaps even Nicolson on January 1. He will provoking industrial action. If thus be responsible for what he accepts BAs objections his happens to BA under the new spheres of influence policy policy, and it is probable that would be in danger of collapse, he will want a hand in shaping for he would then have nothing it. Indeed, it is likely that he to give BCAL as compensation has already been briefed on the for taking interview. for taking away its existing matter by Mr. Shore. In any transatlantic and certain other event, his attitude is likely to Similarly, if he persists in weeks.

Uncertainty

But whatever Mr. Shore does. ing in the overall development it must be done to last. Many of a substantial slice of over- voices have been raised in seas air transport markets, un. recent years against the way in less he so amends his guidance which U.K. civil aviation has to the CAA to ensure that some been subjected to political interpolation of special alternations and much of the interpolation. of special circumstances in dustry's present weakness, espe-future licence applications. If cially in the private sector, he retains dual designation, he stems from its inability to plan is perpetuating the situation shead adequately because of unwhereby any airline is free to certainty over tenure of apply for a licence to fly on any licences. Mr. Adam Thomson. message from Mr. Henry Mark- it clear that such transfers must package of routes between dif- America to supplement its exist- route in competition with BA, chairman of BCAL, has pointed

### Letters to the Editor

Inflation accounting

From Mr. A. M. Robb.

Sir.—The time has come for Beeches. Hazel Grove, accountants in industry to stand Hindhead. Surrey. up and be counted in favour of the rapid implementation of the Sandilands Report. There are of course shortcomings in current value accounting but compared with the profession's current pur-

of prices there of individuals grounds are the content of the cont

way of measuring and guiding £1.25m. 1976 pounds are the proposed system is used as a progress to this end. They must same as £1m. 1974 pounds. But basis for financial planning and be supported and the real if the equity shareholders had control. From a management practical problems of implemental provided £500,000 in 1974, control viewpoint, the reporting tation tackled 500n.

The balance being provided by system should reflect the paragraphs. A. M. Robb.

## Sandilands and

the balance being provided by system should reflect the par-way of a loan, the situation ticular pressures the organisation would be quite different. In is feeling from outside influences. would be quite different. In is feeling from outside influences, terms of 1975 pounds, £625,000 My own view is that reporting (£500,000+25 per cent.) of the during times of inflation should capita) invested in the office emphasise the effect on liquidity block would have been provided rather than on profit. Liquidity is by the equity shareholders and strained because the organisation \$625,000 as loan capital. But is unable to adjust sufficiently only £500,000 would be repayable quickly to achieve higher margin

with the profession's current purchasing power solution they are minor. There are three points in particular which should be accepted without further argument which can only delay and dilute the implementation of proposals which clearly indicate the effect of changing prices on the continued validity of a business enterprise.

There is indeed no such phenomenon as "general inflation: the way forward the current profession of specific commodities. Inflation is the product of price rises of individual goods and services caused by a number of different reasons (some of basic historical cost per supply)—wage push, supply and accounts is not a statement of cast size on historical cost prices and statement of cast size on historical cost prices on increase in the money parted on historical cost prices upon the profession of the fundamental of an increase in the money parted on historical cost prices and services are chree points in particular which should be repayable in 1875 pounds to the loan stock.

Sir.—The article by Professor in the office block have changed in the office

## GENERAL Prime Minister makes statement in House of Commons on Royal Commission on National Health Service, and is expected to name its chalman. To-day's Events

Quality and Safety conference. Inheritance (Provision for Family Royal Institution, Albemarle and Dependents) Bill, and Iron Street, W.1. Crown Prince Fahd, Deputy Mr. John Methven, Director-General of Fair Trading, speaks at Oxford Street Association Premier of Saudi Arabia, begins three-day official visit to Britain. Mr. Antonio de Silveira. Brazilian

lunch, Selfridge Hotel, W.1. Joint study group of BSC executives and steel union leaders end tenday visit in Japan.

London Philharmonic Orchestra use to which it is directly on tenday tour of Soviet Union, OFFICIAL STATISTICS during which it will give eight concerts, all conducted by Bernard Haltink.

tary, speaks at Standing Conference of Asian Organisations PARLIAMENTARY BUSINESS
House of Commons: Debate on
Finer Report on one-parent
families. Remaining stages of Mr. Fred Peart, Minister of Agriculture, speaks at Food

and Steel Bill. House of Lords: Employment fors (second quarte Protection Bill, report stage. COMPANY RESULTS Social Security (Contributions) Rugby Portland Ce (Consequential Amendments) Regulations 1975. Lord Brockway Selincourt (half-year

will initiate a debate on purchase of uranium from Namibia and use to which it is directed. Basic rates of wages (end- EXHIBITIONS

September). Monthly index of average earnmas (August). Retail trade (September-provi-

and London dollar certificates of deposit (mid-September). panies; net acquisition of financial assets; and financial accounts of industrial and company sectors (second quarter).

Rugby Portland Cement (halfyear). Selincourt (half-year).

Tricentrol (haif-year). COMPANY MEETINGS See Week's Financial Diary on Page 8.

International Audio Festival and Fair opens, Olympia, Kensington Antiques Fair opens Kensington Town Hall.

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by Dowding

electrical installation work

RESULTS of Dowding and Mills Loss per share is give for the first two months of its (earnings 13p) and the

Despite the difficulties and un make accurate predictic

Encouraging start le

Maximu

dividend

Zenith

first hal

growth

Carburetter Company from #81,000 to E82,000

# Fothergill & Harvey to hold dividend

and Harvey amounted to £407,000 for the 28 weeks to July 19, 1975, which as foreshadowed, is lower than the peak £540,000—up from £262,000—achieved in the same previous year period, but is an Bishopsgate Trust ...... 22 improvement on the second half of that year, when profits fell from £374,000 to £286,000.

And chairman Mr. J. A. Jordan Evered says that as there are still no signs of change for the better in Farnell Electronics ..... 22 this year's total profit is likely to exercised over all costs, he reports, and the directors remain confident of paying the same dividend as last year on capital as in- is done in the last three months.

interest payable ... The group makes fluorocarbon

products, fibre reinforced compo-sites and industrial synthetic textiles. An interim report will be issued on October 24. comment

With a turnover increase of little more than 2 per cent in the first half, Fothergili and Harvey is certainly on a sluggish trend and pre-tax profits are down by nearly a quarter. The bad news in the statement accompanying the interim figures is that the total ofit is likely to be lower this ar than the £806,000 achieved last year, but at least F and H is not letting shareholders carry all the burden while it expands its business via "high technology" and overseas link-ups—the divi-

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less current liabilities

(1) £million

Company (2)

Scottish Ontario Investment Co.

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Kleinwort, Benson

Dillon, Read & Co. Inc.

Halsey, Stuart & Co. Inc.

Goldman, Sachs & Co.

Wertheim & Co., Inc.

**Basle Securities Corporation** 

**EuroPartners Securities Corporation** 

Ladenburg, Thalmann & Co. inc.

R.W. Pressprich & Co.

Wood, Struthers & Winthrop Inc.

Lehman Brothers

Hornblower & Weeks-Hemphill, Noyes

INDEX TO COMPANY HIGHLIGHTS Beaver Group ..... Goodman Bros. Graff Diamonds ....... 26 Dowding & Mills ..... 22 Huntleigh Group ..... 22 Electronic Machine ... 26 Lockwoods Foods ..... 26 the general economic situation, Felixstowe Dock ..... 26 4 Tilley Lamp ........... 22 Fothergill & Hatvey ... 22 1 Willows Francis ....... 22 However, tight control is being FT Share Service ............ 22 6 Zenith Carburetter ... 22 8

creased by the April rights issue. However, provided that the have considered it prudent to Meanwhile, the net interim divitextile trades do not suffer any conserve the cash resources and dend is again 2p per 25p share, unforeseen downturn, they con-recommend the reduction in the payable from stated earnings of sider that results for the current dividend.

3.56p against 6.32p. Net total for six months should show an In the report for 1973 an inditite year to Jan. 4, 1975 was improvement on the £94,000 of the cation was given of the anticipated substantial increases in the current dividend is reduced future rental income which

The interm dividend is reduced future rental income which from 0.804p to 0.78p net. Last demonstrates the long term year's final was 2.345p.

First half profits were struck company, which "should be 68s after interest of £36,200 (£25,600) and depreciation of £17,800 term problems."

(£14,800). Tax takes £48,000 term problems."

(£71,500) and an exceptional loss £20,000. The retained balance is arbon down from £64,700 to £7,600. down from £64,700 to £7,600.

## Imry Prop. conserving resources

GROSS RENTAL income for the year to March 31, 1975 of Imry Property Holdings rose from £1.27m. to £1.34m., and not income increased from £1.07m. fig2.000 to £116,000 was reported. including interest of £6,783 (nil) Profit for the last full year totalled £684,084.

He adds that though the inte-

INVESTMENT TRUST COMPANIES

Shares or Stock

Ordinary 25p

Ordinary 25p

Ordinary 25p

The following is an amendment to the table published on October 17, in which certain figures were incorrectly printed.

Date of

30/9/75

it is for this reason that they

## Huntleigh looks to second half

In his interim statement Sir Joseph Hunt, chairman of Hunt-leigh Group, says it is difficult to predict second-half performance. Results, however, are likely to be better than in the first half when

of £10,731 against £25,851.

However, pre-tax profits gration of the two companies dropped from £266,120 to £269,839 acquired in July (Flowtron Aira after interest and finance charges and Micro-Image Technology) is of £789,252 against £712,997, deprogressing it is not expected that preciation £16,503 (£16,533) and either company will make a significant addition to group profits in the current year and the Board in the current year and the Board. the burden while it expands its business its "high technology" and overseas link-ups—the dividend forecast is the same again. This might put the eventual profit somewhere near the \$700,000 mark (an intelligent guess) and provides a floor for the share price of \$19, where the yield is close to the double digits favoured by income-hungry institutions.

Setback at

Lowland

Drapery

Reporting first half 1975 pre-tax profits of \$200,000 and as reported on \$210,000 and half or searces of \$250,000 to \$200,000 and \$250,000 and

Michigan Bell Telephone Company

Kidder, Peabody & Co.

Thirty-Three Year 9.60% Debentures, due October 1, 2008

the company had to make heavy cuts in production. But all necesleasures are being taken to reduce overheads, minimise capital

expenditure and conserve cash resignificant improvement in the immediate future, but long term prospects are fayourable, they

(£1,548,226). The loss was struck after all charges including a tax credit of £26,88I (debit £36,848), and is arrived at after crediting

## Upturn at Goodman **Brothers**

a £32,529 loss to a profit of £199,713 resulted in a pre-tax profit increase from £196,335 to £268,797 increase from £196,335 to £268,797 at, clothing manufacturers, Goodman Brothers and Stockman, for the full year to April 30, 1975. Turnover for the year advanced from £7.39m. to £7.38m. The directors point out that results reflect the improvement which started in the latter part of the first half and say that turnover is being maintained at a "satisfactory" level.

Basic earnings per 50 share are

# **Evered loss**

Currency Premium

(see note g

after deducting prior

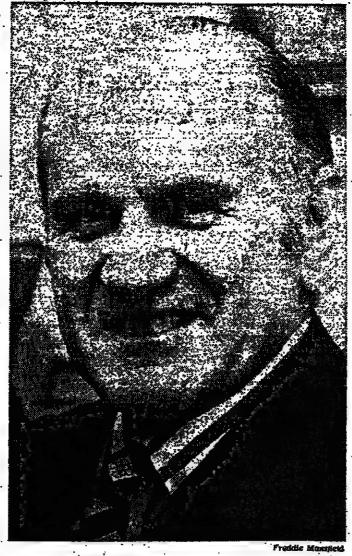
Pence except where £ stated (see note d)

at market

**(T)** 

at nominal

All of these securities having been sold, this announcement appears as a matter of record only.



Sir Marcus Sieff, chairman of Marks and Spencer, which is due to announce its interim results to-morrow.

#### DIVIDENDS ANNOUNCED

Fothergill and Harvey int. 27 Jan 5 2.

up from £81,898 to Dividends shown pence per share net except where otherwise stated.

\*\* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues.

Corpn. (Section: Overseas—New York). Schlesinger Intl. Fund (Jersey) Part Red. Pref. (Secand redundancy payments.



#### Margins down at Beaver

On a turnover up from £1.45m. The interim dividend is lifted to £1.63m; first half 1975 profit of from 1.4p to 1.5p net. Lest year's paint, etc. manufacturer's, Beaver final was 2.6p.

lew issue / October, 1975

\$200,000,000

Interest payable April 1 and October 1

Merrill Lynch, Pierce, Fenner & Smith

E. F. Hutton & Company Inc.

Blyth Eastman Dillon & Co.

Loeb, Rhoades & Co.

White, Weld & Co.

Trust Bishopsgate Trust reports net revenue up from \$178,295 to \$201,183 for the half year to September 30, 1975, after tax of

£120,051 compared with £99,727. For the full year to March, 1975,

Bishopsgate

current year are not less than dividend against 0.3675; those in the corresponding an interim last year.
previous year period, reports The company manufac
chairman Mr. K.-H. Sharp. sells pharmaceutical pre-And he says this is encouraging in view of the many difficulties facing industry in the facing industry in the months ahead—it is "very difficult" to attempt to assess the future. The group repairs and reconditions electrical machinery and carries out mechanical repairs and Mr. Sharp points out that there are many calls upon gnoup resources for building projects in England and Wales, but as a matter of financial prodence these projects have been postponed troules state that trad pending some signs of a recovery tions are becoming it and stability in the economic difficult and they find it in the current economic certainties in the year to June 30. year.

1975, including the unsuccessful Every effort is being bid by General Electric of combat the effects of a America, the group achieved increasing overheads. America, the group achieved increasing overheads records in turnover and profits obtain an even greater;
—safes expanded by 37 per cent. of the market. They and the taxable balance was up fident, however, that if by 20.8 per cent. to £1.23m as able to recommend the reported September 26 with the permitted dividend for increased total net dividend of (3.2024p net for 1974-75). As reported on Computational Professional scrip issue proposal.

The increased profit exceeded year ended July the fil2m forecast made at the increased from 54-time of the take-over battle. Mr. £496,379, on a turnover Sharp says the recently acquired (£5,94m.). C. Horne and Co. was mainly responsible for the increase and has "fully justified" the invest. ment.
An important aspect of the year
was a turnround of \$409,532 from
an overdraft of £251,140 at its
start to cash balances of £158,392

## at its end. Meeting, Birmingham, November 10 at 12.30 p.m. Willows Francis

loss

As forewarned at midway— arising from the sale property and quoted when a turnround from a profit are not included of £55,856 to a £54,645 loss was reported—Willows Francis reports a pre-tax loss of £47,861 for the year to August 12, 1975, compared group turnsyer and the for the group turnsyer and the for the group turnsyer. with a .553,486 profit for the

1974-75 111973-74 \* Profit. 11 Restated.

## NOMURA TRAFITEX S.A.

10, Rue de la Scie, 1211 Geneva 6. Telephone (622) 357005. Telex: 23184. Nomura Europe N.V. & Traftex S.A. are pleased to

that to maintain and develop their service to clients, f.
October their operations will be conducted by a new joint

NOMURA TRAFITEX S.A. Offices ats 10, Rue de la Scie, 1211 Geneva & Telephone (022) 357005. Telephone (022) 357005. Telephone We.
The Board of Directors are Dr. Jean-Cleade We.
Messo Kumon, Mr. Akira Shimizu, Mr. Marco Baruch, D

The Managing Directors are Mr. Akira Shimizo

## SANDELSON & CO. 1

Sandelson & Co. Ltd. are pleased to annour

the following will join the firm as from to G. A. Alexander \* W. L. J. Lowe \* P. F. Heath

T.- H. Evan: 🗗 W. A. Stew

EQUITIES

Associated Members

# LOCKWOODS FOODS

#### Further progress in a difficult year

Sallent points from the circulated statement of the Chairman, Mr. Philip B. Lockwo

An ordinary dividend of 3.003p is proposed which is the maximum permitted. The improved results are accounted for by substantial improvements in s of Canned Fruits and Vegetables. In the U.K. demand for most of our products i remained strong and forward sales are good. Fears that rapid inflation would affe

Consumption have not so far materialised. We are now starting to reap the benefits from our investment in Plant for the Carbon Drinks, helped by the hot summer weather but to some extent curtained by s

i am unable to report any substantial improvement in prospects for the Canned MA INTEREST Trade except in Holland where we have improved sales and profitability.

There has been a substantial improvement in cash flow but we are keeping cap

Because of the uncertainty which inflation causes I am unable to make any predicti

as to the outcome of the current year, but I am confident that in the long term ( established position in the Canning Industry and diversification into Freezing a Carbonated Drinks will enable us to develop progressively and profitably.

**GROUP SUMMARY OF RESULTS** Profit before Taxation Provision for Nett Taxation Profit after Taxation Earnings per Ordinary Share \_

ies of the Juli Report and Accounts may be obtained from the Secretary, Lockwoods Foo Limited, Long Sutton, Spalding, Linca. PE12 9EO.

## IF YOU'RE NOT SURE OF YOUR TRANSPORT COSTS, WHY NO

Shouldn't you have contract-hired your cars? Or your trucks? Shouldn't you have incurred one pre-determined cost? Instead of spiralling expenses

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Godfre

The Nikko Securities Co.

Kuhn, Loeb & Co. Reynolds Securities Inc.

Dean Witter & Co.

Donaldson, Lufkin & Jenrette

Bear, Stearns & Co. L. F. Rothschild & Co. Shearson Hayden Stone Inc. Shields Model Roland Securities Alex. Brown & Sons Dalwa Securities America Inc.

Paine, Webber, Jackson & Curtis

Harris, Upham & Co. Robert Fleming

Nomura Securities International, Inc.

SoGen-Swiss International Corporation

Tucker, Anthony & R. L. Day, Inc.

Moseley, Hallgarten & Estabrook Inc.

Yamaichi International (America), Inc.

**Ultraffin International Corporation** 

Lepercq, de Neuflize & Co.

Spencer Trask & Co.

# ending dividends imetable

of the convenience of readers the dates when some of the important company dividend statements may be expected in ext few weeks are given in the following table. The dates 1 are those of last year's announcements, except where the inming Board meetings (indicated thus bave been officially shed. It should be emphasised that the dividends to be red will not necessarily be at the amounts or rates per cent, in the column headed "Announcement last year." Preliminary agures usually accompany final dividend announcements.

•	figures usuall	у-ассопралу	: final dividend announ	cement.
	Date	post jest	Date	Announce ment last year
,	intul Nov. 25	Yesr lut. 4.627:	Land Securities Nov. 21	Int.4.5%
	Cosineers Nov. 12	Test. 18.6%	ListerOct 24 London Brick Oct. 23	Pinal 2.4% Int. 4%
	frish BanksOct. 34	Int. 94%	London Tin Oct. 23 Longbourne Nov. 20	Final \$%
. }	Biscolt Oct. 21 British	Int 2.3%	Liscas	Final 5.6%
•	Foods Nov. 18	Int. 16.6%	Lyons (J.) Nov. 28	Int.1.1%
	wspaners. Nov. 27	Int. 8.865%	Denny Mort. Nov. 11 MarchylelOct. 23	Int. 6.8%
٠,	Banking. Nov. 25		"Marks and	Dec. 13.4% \$
•	Perkins Nov. 4	Int. 4.5%	• SpencerOct. 21	
•	relandOct. 38	Int. 6% £	*Metal BoxKov, 17	Final 13.0% Int. 6.5%
•	rbrook .wspaners Nov. 13	Final 2%	"MothercareOct. 23	Int. 183%
•	imNoy, 21	Int. 14.5%	National and Cornel, Bkg Nov. 21	Final 5.4%
	. upleas Nov. 5	Final De	Plantation HidgsNov. 19	Test. 11.5%
	(Percy)Oct. 29 (adusts,Oct. 29	Int. 8.5	Powell Duffryn, Nev. 31	Int. 6.7%
•	Nov. 13	Int. 9.7% 8	Press (Wm.) Oct. 31 Rand Selection. Nov. 7	int 8.7% Final 80%
	moorekhNov. 14	Test. 53%	Readient	Int. D.4%
•	. rsc (J.) Nov. 21	Final 8.9%	Reed Intal, Oct. 26 Renold	Int. 2.7% . Int. 87% .
•	Liebig Oct. 29 Stupley Nov. 26	Final 9.2% Inc. 4.677%	"Rusby Priind,Oct. 28 Sainsbury (J.)Nov. 37	Int. 9.55
٠.	polidated . Nov. 13	Inc. 13.425	Sedgreick FortresSov. 39	Int. 7.820
. '	Nov. 13	Int. 4.2	Selection Tst Nov. 21	Int. 29.6
	Patons Nov. 14.	let. 11". "	*Sherphridge EngineeringOct. 39	Int. 8.8'4
•	. (Gdfry.)Nov. 18	Int. 4.2%	SkerchleyXov. 25	int. 1 a
,	n intal Nov. 14	Final 2".	*659 GroupNov. 27	Tet. 8.3%
į	Rue Nor. 4	Int. 5.5".	Industries Nov. 13	Final 9.5%
	4. SteeksOct. 21	Figal 14.6%	*Smith (W.R.)Dec. 3. *SpillersOct. 22	int. 2.667.
	CORE 20	,	"Stadez IntulOct. 21	Int. 6.7%
	PriviesNov. 1 ReadtOct. 24	Tat. 8.5%	Swar Hunter Nov. 19 Teacher	Int. 4.1% *
	(Jas.) ".Qcs. 39	Int. 5.2.	*Talephope	Int. 8.3
	ortland EstatesNov. 21	Int. 3%	RentalsOct. 28	Int. 75%
	Withy Oct. 21	Int. 3.7%	Tesco Kov. 27	Int. 3.34%
	d DuffusOct. 23	Int. 11.8% Final 21.9:1	*UBMOct. 25	Int. 103%
	. 101NOV. 27	Int. 10.149%	UnilevelNov. 13	Ipt. 28.9%
	iddeley Oct. 21	Int. 8.6%	Unilever NV Nov. 18 Wolseley-	Int. 14.6%
	457 -		Rushes Nov. 7	Plant 13.2%
	inv. Tet. Oct. 29	int iles	Typer Nov. 6:	Pinal 22%
	BOOSOCL 23	121.2.24	Worth (Bond)Nov. 21	F1321 19%
	PaintNov. 28	Im.J.56%	Board meetings intimi	free   Box
	Matthey Nov. 29	km. 7.46%.	two since made from re	TOL .

#### ocal Authority Investments AUTHORITY loan rates cellor of the Exchaquer would

lotations in the shorter-term ture. The Financial Time
age area were generally improved to 58.68 on Thursday ed. Deposits with local from 58.36 at the and of th
ed. Deposits with local from 58.36 at the and of th
rities at seven days' notice previous week. Any immediat unchanged at 11-111 per cuts have been suled out howeve
and three-month deposits and the market reutains con
quoted at 111 per cent, cerned at the high level of
it 115-116 per cent. pre-Government borrowing. The index
reed to 121121 per cent One-year local authority bond.
123-123 per cent. were placed during the week a gilt-edged market was par with a coupon of 12 per cent.
er than in other recent unchanged from the previou
and the product of the contract of the contrac
Rate (%) October 17, 1975  75 notice (deposit receipt)  7 notice (deposit receipt)  111 -11
n' notice (deposit receipt)
" notice after one month (deposit receipt)
's' notice after six months (deposit receipt) 11: lie
are at one month's mutual notice after 11 months 12; -12;
age at one month's lender notice after 11 months

Rates are for sums not less than \$20,000 and are subject to local lone and fluctuations. † Nominal. ‡ Shorter periods may attract rates than longer. n.s. Not available.

### ublic Works Loan Board rates

Effective from October 18, 1975

	- Supper 10	-	MANAGRAPH	
	Repai	d	Repa	id i
	By	At	Ву	At
Years in	stalments	maturity	y instalments	maturity
4 5 manuar	124	-121 -	134	134
5, up to 10	123	131	133	142
10. up to 15	12;	15	141	.15
	15	16	.15	151
£25	15	15	15	151
Men-quota Ioans B	era 1 per	cent hi	wher in each	case than
auota loans A.	40. 4 Sec	,	أستره في مديقة	

#### RECENT ISSUES

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٠.					
	EU	u	ы	IE	25

Antount, Paid Up	Latest Regime, Date	Righ	Tow		Secula		Cleans Price	4	Ambanh	Things	Cross Yteld	7/1
P.P.	7/11	189 110	126	Corn E	rdbange rd GV M	intg 2	136 0e 118p	m + 1	-b1.68	9.5	1.5	=
									-		٠.	

#### FIXED INTEREST STOCKS

STATE High Low	Closin Frice +
F.P. 21.6, 25   65   Advest Grp. 10/15 Cur. Sp.2000  F.P. 17/10] 98   9712 irrinel Water 97 Red Pref 1980  CSE 942 Notes 1981  10/12   98   9712 irrinel Water 97 Red Pref 1980  10/12   98   9712 irrinel Water 97 Red Pref 1980  11/2   10/12   98   CSE 942 Notes 1981  11/2   10/12   10/12   10/12 Notes 1982 Notes 1982 Notes 1982 Notes 108 Notes 108 Notes 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	98 98 98 98 98 98 98 98 98 98 98 98 98 9
### C10   28/11   11   105, Lee Valley Water 92   Red. Prof.     F.P.   26/9   1681.   97   Newcastle & Gate 93   Red. Prof.     F.P.   98   96   Yorsanda 932   Notes 1980     F.P.   28/11   10   98   10     F.P.   28/11   10   100   99   100     F.P.   29/12   1171.   1171.     F.P.   29/13   1171.   1171.     F.P.   29/14   1171.   1171.     F.P.   29/15   1171.   1171.     F.P.   29/16   1171.     F.P.   29/17   11	50.98

"RIGHTS" OFFERS								
[석종 : Detein	Stock Stock	Closing 1 Price						
FF 228 30:10 132 38 38:10:25:11 46 F.P. 8:10:14:11 67 30: 50:10:38:12: 143 Wil - 9 F.P. 4:11 100 F.P. 23:6 14:11 38 Wil 30:10: 9:12 39 Kil - 43:	1 Hackmad Mer. Hotels 70 I.C. Gas. 84 Ladhreks 60lg Nowrot 700ds	128 40pm 57 114pm 88pm 67 68 + 54pm 44pm						

iation data namely last day for dealing free of stamp duty-

## Gollin cuts back sharply | Bremer after \$A15.4m. loss

After SA15.4m. loss

"I COLLINGO, Afterwinder develope and distillation of the property of the

EXCHANGE CROSS-RATES

Oct. 17 1916 | Sterting U.S. Dollar

1114-1154 | 61g-6 11-1112 | 54g-616 11-1112 | 54g-616 11-1112 | 61g-1 111g-12 | 61g-7 1134-1216 | 71g-8 117g-1214 | 77g-65g

EURO-CURRENCY INTEREST RATES

Sure-Franch deposit rates short-term 64-7 per cent.; seven d per cent.; one moth 74-72 per cent.; three manths 74-73 per ce \$4-\$5-per-cent.; one moth 74-72 per cent.; three manths 74-73 per cent. Looger-term Eurodollar deposit; two years 84-9 per cent.; three cent.; three series 94-10 per cent.

The following bestinal rates were quoted for London dollar deposit; one month 6-93 per cent.; three months 64-81 per cent.

\*\*Three cent.; one year 6-81 per cent.

\*\*Three are nominal closing rates.

\*\*Three are months following rates.

\*\*Three are months closing rates.

\*\*Three are months following rates.

\*\*Three are months closing rates.

\*\*Three are months following rates.

\*\*Three are cent.\*\*

\*\*Three cent.\*\*

\*\*Three months following rates.

\*\*Three

1136-1112 1136-1112

incomp. 115g-115g. per cent. Approximate selling rates for one-month Bank bills 115g-112 cent.: and three-month III-III122 per cent.: for one-month trade bills III-III per cent. the cent.: Thanke flower Base Rate (published by the Finance Rouses Association) II per cent. Deposit Rates for small sums at saven days notice 7 per cent. Clearing Bank Rate for less Average trader rates of discount II.4218 per cent.

Oct. 17 | Frankfuri | New York | Paris | Brussels | London | Asterdam | Zurich

C.5. 5 in Montreal. U.S. 5 = 102.52-84 Canadian cents. 5 in New York. SC1=67.24-26 U.S. cents. U.S. 5 in Milan 678.60 Sterling in Wilan 1388.80.

8.156 256 6.266-6989 8.426 256 9.03 04 79.60-70 5 14.4 65 9.03 04 79.60-70 5 14.4 65 9.03 04 79.60-70 5 14.4 65 9.03 04 79.60-70 5 14.4 65 9.03 04 14.4 65 9.03 04 79.60-70 5 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03 04 14.4 65 9.03

U.S. Sim.

# Vulkan

19,06 15,34 3,72 8,385 7,501

june 75 6,501 6,394 107

Money and Exchanges

May '75 6,069 6,119 -50 1,713

13.72 - 1.75 8,996

july '75 5,775 5,754 19

OCE-VAN der Grinten has proposed an unchanged interim dividend of Fis 2.80 per Ordinary share of Fis 20 to be paid over

-586 cent, to Fis.16.4m

SPECIAL DRAWING

1100-1134

t Local authority and finance bosses Seven days' notice, others seven days' fixed. Long-term local authority mortgage rate nominally three years 12:139 per cent.; four years 13:14 per cent.; five years 14-14 per cent. Approximate selling rates for une-month bank bills 1196-119 per cent.; and four-month trade bills 12: per cent. Approximate selling rates for one-month Treasury bills 113:6-119 per cent.; two-month 15:2-115:6 per cent. three month-115:6-115; per cent. Approximate selling rates for one-month Bank bills 115:6-111 per cent.; two-month 115:1-111 per cent.

RIGHT RATES

the increased share capital. The Venlo-based manufacturer said that sales had totalled FIS.486.97m. in the first nine months of this year which represets an increase of nearly 7 per cent on the same period last year, while net profits, on the other hand, have declined 5 per

#### MINING NOTEBOOK

# New hopes with new mining ministers

#### INSURANCE

## New legal liabilities

WIDER STILL and wider manufacturers, and the general surers are realising more and shall thy-bounds be set." is the public. Even without any re- more that they must do all they apt comment on the ever-commendations from the Pear- can to contain the rising cost

		Taló	X	Spread	Close
		New York.		2.0520-2.0585	
		last taol 6	84	2.1099-2.1176	<b>2.1160-2.</b> 11 <u>1</u>
		Amet rdam	419		5.46: 5.445
		Brussels	t6 -		79.50-79.79
		Copenh'gen	719	12.28-12.52	
	Ocz. 16	Frankfort	\$1g	5.28-5.29	5.28-5.28
_	0000	Lisbun			. 54.50-54.70
_		Maririch		121.20-121.70	127.50-127.7
ì		Milan		1.388-1.332	1,590-1,592
i	1.17900	Oslo		11.29-11.62	17.504-11.51
Į	45.8042	Paris		9.00-9.04	9.03-9.04
ľ	3.03475	Stuckholm		8.96-9.01	2.00-8.87
ı	5.18053	Tokyo	712	6. 18-6.25	9.224-8.244
ı	798.301	Vienna		\$7.20-67.60	87.50-57.50
ŀ	357.001	Zurleh			5.444-5.454
ł	3.12435	The second second second			
ı	5.13749	t Basic di	SCOUL	L t Rates g	iven are for
٠		convertible	france	s: Closing for	ancial franc
	actived the	S1_70-R7_08.			

	Monetary	Fund in 1	<u> 1075071486W</u>		Notes Bates
	FORWA	RD RA	res ,		Argentina   477.57.77.57 Argentina 170.200 Australia   1.5147-1.8508 Australia   584.58 Brazil   17.55-17.55   Belgium   8114.851
		Ous-m	oth Th	ree months	Finland 7.91-7.85   Brazil 20-25 Greece89.967-71.415 Canada 2-114-15
ē	Mont real Amat dam Brussela Cop'nhg'n Frankfurt Lisburt Milan Oslo Stockh 'lm Vienna Zurich	0.60-0.50 31g-21g c. 45-25 c. p. 4-3 pt. pm 30 c. pm. 4-2 c. pm 4-2 c. pm 4-3 cre pm	70.4 pm   124.	-1.45 c.pm -84 c.pm 50 c.pm 5 cre pm 5 pi pm pm-85 c.dis lire pm 5 cre pm 2.812 c.pm 9 gro pm -114 c.pm	### Hage Hong   10,35-10.59   December 1,2.55-45
	Discount market deposits	Treasury bills &	Bank bille &	Fine trade	rate: financial rate 95.13-90.33 Special financial rate: 141.23-141.43. All rates nominal.
	10-117s			<del>  -</del>	<b>WEEKLY AVERAGES</b>

Financial Tim	186	_		
Govt, Secs	58.41	68.30	59.74	EQ.
Fixed loterest	59.34	59.33	S).32	<u> 50</u>
Industr'i Ont	229.9	332.2 242.3	329.7 250.5	336 356
Gold Mines Dealings mad.	6.702	5.176	5.398	6,0
Desirage name	_ 04,100			All
F.T. Actuarie	5		٠	
Ind. Green		134,20.	134,06	138.
ADD-Share	152.62	148.96	14E,44	162
All-Share	148.17	144.83	144.28	142.
30-year Govt		47.35		
Red. Debs	40 00	47.06	42 OH)	48

## **GOLD MARKET**

	Woney and Exchanges	Oct. 17 1875 Det. 18 1875	ŧ
	TATORICA MILL TATORIMEPON	Gold Bullion.	1
	Short-term fixed period interest of the U.S. dollar. The Bank movements were not as sharp as	(a. Fine cunce) Close	I
4	Short-term fixed period interest of the U.S. collection of the during the previous week. The last week, after rates had tended pound's trade-weighted average three-month forward pounds	Name to 1 2 2 2 2 1 1 1 2 2 2 2 2 2 2 2 2 2 2	¢
- 1	to decline in the earlier part depreciation, since the Washing- finished at 2.55 cent premium,	Afternoonfirm\$144.90 \$143.25	
	A fairly sharp increase on Friday ton Currency Agreement, widened compared with 2.35 cent premium reflected the severe shortage of to its worst ever closing level at the end of the previous week.		ì
•	eredit on that day. of 29.5 per cent on innistar, The U.S. douer gamen support	division of the second	
	Day-to-day credit tended to be and finished the week at 29.5 per from certain European central in short supply in the London banks, but tended to be weakened	(E7214-7514) (E7119-7814) 1	0
ij	money market, though a surplus Bank of England Minimum interest rates and the continued	(£221a-251a) (£221a-251a)	٧
	sales of Treasury bills by the Lending Rate 12 per cent. financial problems of New York.	Old sor Ygds. \$4614-4814 \$4534-4734 (\$2224-2814)	Į
8	Legg- Vi- the Mask Male mule diff-	Gold Coins (Int'rein's vi	6
	Laute havinger an de vory large ton Accement as calculated by	T	ř

Day-to-day credit tended to be and finished the week at 123.5 per in short supply in the London manay markel, though a surplus of Treasury bills by the satisfactive. Conditions over the rest-of-the week were more difficult however, an day very large amount of help was needed on Monday, when the Bank of England 123.5 per cent. Against 29.3 per cent. The pound showed a firmer trend squared by the surplus of help was sneeded on the end of the previous week. The pound showed a firmer trend squared by the surplus of help on Wednesday was small, but in Thursday the authorities of the pound at 123.5 per cent. The scale of the pound showed a firmer trend squared by the surplus of the pound showed a firmer trend squared by the surplus of the pound showed a firmer trend squared by the surplus of the pound showed a firmer trend squared by the surplus of the pound showed a firmer trend squared by the surplus of the pound showed a firmer trend squared by the surplus of the pound showed a firmer trend squared by the surplus of the pound showed a firmer trend squared by the surplus of the previous week. The scale of the previous week. The scale of the previous week. The pound showed a firmer trend squared by the surplus of the pound showed a firmer trend squared by the surplus of the pound showed a firmer trend squared by the continued significant trend the previous 2.10 per cent. The pound showed a firmer trend squared by the continued significant trend the previous 2.10 per cent. The pound showed a firmer trend the previous 2.10 per cent. The pound showed a firmer trend the previous 2.10 per cent. The pound showed a firmer trend the previous 2.10 per cent. The pound showed a firmer trend the previous 2.10 per cent. The pound showed a firmer trend the previous 2.10 per cent. The pound showed a firmer trend the previous 2.10 per cent. The pound of the previous 2.10

	1975	Races X		Close
12	New York Montreal Annat'rdam Brussels Copenh'gen Frankfort Lisbon Mactrid Milan Oalo Stockholm Tokyn Vienna	814 419 1677334 177334 1784 1784 1784 1784 1784 1784 1784 178	2.0520-2.0585 2.1098-2.1176 5.41-5.45 79.50-78.89 12.28-12.52 5.28-5.29	2.0575-2.058 2.1160-2.114 5.45: 5.445 79.50-78.79 12.502-12.51 5.28-5.28 54.50-54.70
	† Basic di			iven are for

	OTHER H	ARKETS	
1		Notes Rate	
Argentina 4	77.57-77.57	Argentina	170-200
Agerralia	6147-1.850	Australia.	28 - 184
Brazil 1	7.85-17.56	Belgium	]]lg-85lg
Tiolers	7 81 7 92	illrawii	90.93
GreeceB	1 <u>-967-7 1.4 1</u> 2	Сапа ја	2 114-131
H'ne Kone	10.85-10.68	Leomark.	12.2540
lran	140-144	Prance	1.40 <u>—</u> 3. 10
Euwait	1.695-0.605	CAMPILA .	20-0-03
Luxemb'g.'	8-90-18-10	Greere	1995-198 1830 1598
Maisyeis S. N Zealand 1.	2546-3.2763		P10- (820
SAUGIATUR	7.23·1.93 B7ES 5.89ES	New n us a	1.91.41
SaudiArta Singapore. 5. S.Africa	770 1.1 7961	Postture	R5_75
T4	1101-1-1000	eine in	121-125
Canada		Sw tz'l'pd	.66-5.5E
('Sl		ILI-Da sassania.	2.UD-UD6
C.S.cents. 5	7,29-97-23	Lugoel te	38 40
dealers. Oth	n rates q	noted by s	Pecialist
where.	Mar Lanca I	is the con	moreial
rate: financ	laic Bores	9 13-90 33	حوب بهاست
tate. man-	melat rate	: 141.23-141	ATT. ATT
rates nomina	al.		
			DEE
WEEK	LY A	AFKV	GE3
		IDIOC	•

## OF U.K. INDICES

	Financial Tin	186			
	Govt, Secs	58.41ı	68.30	59.74	
	Fixed loterest	59.34	59.33	SD.32	
•	Industr'i Onle	342.7.	332.2		
•	Gold Vines	2.9.9	242.3	250.0	
1	Desitors read.	6.102	b.176	5.388	-
Ē	Desired barrel				
•	F.T. Actuarie	æ		٠	
ř				174 00	
	lad. Greep	151.09			ŗ
•	AUD-Share	158.62	TANK ME	IAK BAI	1
	All-Share	148.17	144,83	144.28	í
	All-Share 20-year Govt	148.17 47.41	144.83 47.35	144.98 48.96	
	All-Share 20-year Govt	148.17 47.41	144,83	144.98 48.96	
	All-Share	148.17 47.41	144.83 47.35	144.98 48.96	

#### published in the next few improvement. months, in some liability areas The British Insurance Assowe certainly have what lawyers clation has already got to work call reverse burden of proof in this field, particularly in the (where the defendant has to South East, and has assisted in

fault liability. fields of employment which quiries should be made of the ultimately will replace the Conference Secretary, Judy detailed, sectional statutes and Overill, telephone 01-481 1200.

regulations now in operation.

#### Extra burdens

any article for use at work re- The insurers' own view of sponsible, so far as is reason- problems and practice will be ably practicable, for ensuring explained by insurance comthat the article is so designed pany liability experts. and constructed as to be safe and without risks to health when properly used. Experience of the words "so

far as reasonably practicable" where they have been used so where they have been used so far in statutes or regulations week 40.623 packages sold realised an suggests that a high but not average price of 61.53p per kin, consubstitute duty is imposed. But, part with 61.24p at the previous sale and against 53.54 a year ago. Plain tea while it is clear in this context, was quoted at 49p.

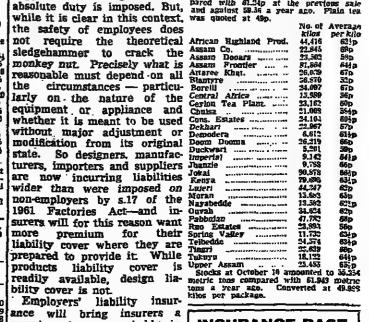
Employers' liability insur-ance will bring insurers a premium income probably in excess of £100m. this year. Public liability insurance, 17 which includes products cover, must provide at least another £50m. So liability business is big premium business, and in-

extending liability burden im- son Commission, whose report of liability claims by educating posed on motorists, employers, on our liability law must be policyholders in the art of risk

> prove he was not at fault) and the organisation of four conin others, for example when ferences on safety and health. damages are claimed by an Now, once again in conjunction employee for breach of statu- with HM Factory Inspectorate, tory duty, we have virtually no BIA has planned a seminar to fault liability.
>
> I have written several times Sudbury House, Newgate on the provisions of the Health Street, London, on the implication and Safety at Work Act 1974, tions of a.6 of the Health and be held on January 16 next, at which aims to establish a com- Safety at Work Act. The fee prehensive code of law in all for the day is £15.66 and in-

> The opening address will be given by the Chairman of the Health and Safety Commission, Principally, of course, the Mr. W. Simpson, while other new Act impinges most heavily speakers will include the on employers, but there are Deputy Chief Inspector of sections which add extra Factories, Mr. V. Jordan, HM burdens outside the employerburdens outside the employeremployee relationship.
>
> For example, s.6 of the Act Advisory Unit, Mr. R. Warmakes the designer, manufacburton, and ICI's Safety
> turer, importer or supplier of Advisor, Mr. C. T. A. Cowie.

#### London tea sales



#### **INSURANCE BASE** RATES

† Atlantic Assurance ... 111% Cannon Assurance ..... 91% Address shown inder Insurance and Property Bond table.

## Interest rates cheer market

tru.

15,650 18,910 19,960 12,020 14,680 17,770 17,530 16,470 16,360 14,070

Oct., 17 1874

Indices

**NEW YORK** DOW JONES AVERAGES

Fept. 7.28 155,97 793.88 76.97 29 ... 67.30 158.14 805.23 77.17 25 ... 67.34 159.58 818.60 77.97 25 ... 67.36 168.88 220.24 77.46

98.92 174.12 831.81 87.07 (4/4) (1/5) 115/7 (24/8) 88.16 146.47 652.94 72.02 (5/1) (2/1) (2/1) (3/1) (2/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (

4.71 - 5.77

Oct. 17 Oct. 16 Oct. 15 Oct. 14 Oct. 12

Oct. 17 Oct. 16 Oct. 15 Oct. 14 Oct. 13

N.Y. SE ALL COMMON INDEX

B1 24 57.06; 47.08 47.36 47.24 47.29 47.55 (16/7); (2/1);

RISES AND FALLS

Issues traded Up Down Unchange 1,814 487 833 - 474

IND. DIVIDEND YIELD p.c.

STANDARD AND POORS

U.S. STOCK INDICES

• 423 Industrials. Utilities, 25 Ralls.

Oct. 17 Oct. 16 1975 High 173.56 177.41 198.06 (12/7)

FRIDAY'S ACTIVE STOCKS

traded 304,709 214,600 210,800 187,480 134,400 131,200 127,208 119,200 114,400

_	
	MELBOURNE YIELDS
	Av'ge yield on b0 Oct. Oct. Oct. Canadana Stocks. 16 9
	On Earnings 10.27   10.51   1
	SYDNEY ALL ORD, INDEX

Oct. 17-Oct. 16; High 1970 | Low 1976 405.02 413.82 422.48 (14/10) 265.88 (9/1: TOKYO NEW SE INDEX Base=100 January 4, 1988. Oct.17 Oct. 16 | High 1975 | Low 1975

511.50 :510.22 | 553.11<sub>1</sub>2/7<sub>1</sub> | 268.24(10<sub>1</sub>) HONG KONG INDEX . Oct. 17 Oct. 18 | High 1870 | Low 1970 816.27 818.48 641.57

ige	SINGAPORE IN		
9	Out. 17   Oct. 18	मुल्ला गर्भानु	Low Line
	219.49 219,10	268.69 (11/3)	155.26 (8/1)
1	EUROPE		

187,496   134,400   131,280   129,380   129,380   129,380	298 -13 249 +3 371 -3 234 -1	EUROPE		1176   LRY6	
Fed. Kat. Manufetg. 127-200 Southland Corp. 119-200	24 -	Oct. 17		1976 Low	ļ
MAPCO 114.400	414 -4	Belg'm (c) 98.25		11.21 (9.07 (2/1)	ĺ
TORONTO	· . i	Denm'k (b) 94.94	0	4.94 73.06 7/10 (15/1)	В
Oct. 17 Oct. 16 185 High	and There's	France (d) 86.8	- 6	126 61.70 13/4) (2/1)	te
173.10 174.61 196.F0 (15/7)	1975 Low 159.41 (2/1)	Germ'y (e) 700.2	(1	86.1 873.5 6/4) (2/1)	F
MONTREAL		Holisind(') 39.0	]	77.6 63.3 6/51 (2.10.	ŋ
INDUSTRIAL INDEX		Train (g) 75.41	10	78.88   T5.41 (1/2)   (17/10 (0.98   91.85.	ei p
Oct. 17 Oct. 18 1975 High 178.70 186.87 263.61 (13/7)	1975 Low 138.95 (1/1)	Spain (4)   65.41 Sweden (4) 396.38	(2	10.96 91.85, 22/4) (19/6, 20.98 310.56	9
COMBINED INDEX		Switz'rl'd 944.0	18	/10: pi/1.	51
Oct. 17 Oct. 16 1975 High 173.56 177.41 198.06 (12/7)	1975 Low 188,05 (2/1)	· · · · · · · · · · · · · · · · · · ·		8/6) (2/1	ם

## **AEG** slows spending on R & D

SHRUGGING OFF the continuing problem of how New York was to pay its next wage bill, the Eurobond market has enjoyed another cheerful week. The main factor behind the further improvement in secondary market prices in the dollar sector. One was is the further falls in dollar interest rates.

Although the differential between short and long term Euroboldiar deposit rates narrowed slightly last week, rates in general were down anything between a point. With the latest signals from the Federal Reserve in the U.S.

Ardal og Sunndal Verk is three
Two new issues were amounced for Norway. The remaining quarter is in the hands of Alcan Aluminium.

FRANKFURT, Oct. 19.

Elsewhere, a 15m. unit of account issue has been announced for the Industrial Mortgage Bank of the Industrial Mortgage Bank of Finland. Indicated coupon is the current plant. The current plant is to spend DM715m. on research and development during the ten-year U/A 20m. for Copenhagen concern, is to spend DM715m. on research and development during the current plant. The previous issue, the more generous. The other dollar ten-year U/A 20m. for Copenhagen concern, is correspondingly maturity. The previous issue, the maturity. The previous issue, the more generous. The other dollar ten-year U/A 20m. for Copenhagen concern, is to spend DM715m. on research and development during the current plant. The current plant is in the hands of Alcan Aluminium.

FRANKFURT, Oct. 19.

AEG-TELEFUNKEN, West Germany's sectond ingest electrical for the Industrial Mortgage Bank of the Industrial Mortgage Ban Last year—for which the electrical giant reported a DM654m loss—R and D spending totalled DM698m. or 6.8. per cent. of turnover. In 1973 some DM672m, was spent on research and development or 6.2. per cent. of turnover.

According to AEG chief execu-tive, Dr. Hans Groebe, the elec-trical giant will have spent DM3.4bn. on R and D in the five years from 1971 to 1975. This averages at 6.3 per cent of turnover over the five years. But, although this is a credit-But, although this is a creditable average when compared with the figures for industry as a whole, it indicates that AEC's R and D effort, in terms of spending at least, is falling further and further behind that of its larger competitor, the Siemen's concern.

turnover.

Slemens in recent years devoted an unchanged 8 per cent. of
world turnover to research and
development. Last year its
investment in R and D reached
DM1.5hn. This was 6 per cent.
of the entire sum devoted to
research and development in
West Germany during 1974, and
10 per cent. of all R and D.
expenditure by industry.

#### Buehrmann French stake

By Michael Van Os AMSTERDAM, October 19.

BUEHRMANN-TETTERODE in-tends to expand its stake in the French paper processing sector. The company based here has reached an agreement in prin-ciple on the acquisition of a 40 per cent interest in a new com-pany to be set up in conjunc-tion with Papeteries Navarra, a subsidiary of La Chapelle Darblay.

AUSTRAL	IAN	WEE	KLY LIST		- 2		JOHANNESBURG			AUSTRALIA	
*****							WINE				-
Acception 5	Oct. 17	Oct. 3	Australian 3	7 6	4 19 1	<del></del>	October 17	Rand	+07-		1
			- Australia -		F. 11.	Oct. 3	Amoin American Garan	445	+4.65	Opt. 17	1.00
dvertiser Newspaper	41 70	+1.32	Kiwi Int		48		Destaleformin	19.00°	+2.58		1
TO VER LIBER - VEW WHELPER	11.90	+0.81	1 34 7 C	i <u>1</u> 4	40	†D.45	Charter Consolidated	3:08		Acrow Australia	į r
reet Transport	70.02		Y.L.C	12	<u>.00</u> ]	11.90	Consolidated Gold	13.80	40.65	Adelaide Brighton Cent 50c	1
Asad. Securities	70.56	10.62	Mauri Bios		<u>, 700</u> 1	10.89 31.49	East Driefontein	18 25	+0.05	Allied Mafe, Trdr. Industi	1
aust. Gustantet	:1.68	11.56	Nelve y ickiese		.48k ;	#1_49 ···	Risburg	4 90	-8.02	Ampol Exploration	.) #4
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Soral	t2.05 f	†2.00	Olympic Cons Oversess Corporati	l †0	.50.	10.59	Harmony Kinross	L.VE		Ampe Minerals	] <u>i:</u> '
Spanis Indea	. 1.60 l	+L52	Overseas Cornorati	ion. †1	38	1.25	Kinus	يوووق. سم	. +9.65	Action Dayle Green #1	+
Borns Philip	-12 nn !	†2.0S	Petereville	1 4	(10 kg	10.35	Kloof	10-80	19.20	Assoc. Polp Paper \$1 Aust. Con Industries	1 !
Serpenter (W.R.)	†1 30 ·	11.24	Petersville. Queensland Ceme Qlili Rocia Industries		20. F		Kloof Poodeterarust Platinum St. Helena	1.99	0.65	Aust. Con Industries	1 - 1
Castlemaine Perkins	44.35	14.35	GRA COMPANY	***	ee J	11.40	St Helent	<del>126</del> .50		TORE ROGGETTON INVEST.	1
		12.50	Dools Industria		- PO 1	(\$0.70	South Vaal	0.110	. <del>10</del> .10	A.N.L.	T*.
cal & Alifed	T2.00 }		WAST TRANSPERS	<u> </u>	יו פער	10.90	Coadfields S.A.	88.75	. 41 95	Anst. Oil & Ges.	1.
Commercial Bank Commercial Union Commonwith Mining	TX.OU .	†2.65	DAME TREAST.	~~~  <u>.†1</u>	-48 - F	\$2.43 ·	Tiples Cornerstica	5.60		Hine Metal Ind	1
Commercial Colon	10.29	:0.25	TV Corporation	†2	40	12.35	De Beers Deferred	3.83	0.05	Bougainville Copper	. 1
Commonwith Mining	t2.25	†2.00 ·	Thiess	†2	.70 f	+2.70	De Reela Deletter	2 52	-0.65	Broken Hill Proprietery	
		†1.63	Swan Brewery TV Corporation Thiese Thomas Nas Tran Tooleys	B + 3	18 °		Blyvooruitsicht East Rand Props. Pres State Goduld	Eine		BEL South	I. I
lardie Asbestos	44 23	14.15	Toobers		- i	1400.	East Rand Props	6.79		DOL DOUBLE	1 .
Berald & Weekly	+2.08	†1.91	Travelodge Woodside Burmsh	[-12	-	+1.68	Free State Goduld	28.00		Cariton United Brewery	T .
Turner WCCALY,	10.00		74		-26- [3	10.36 ·	77 LAANSON (1770)	. 77 13	+1.00	. J. Odet	1 7
Iumes	10.90	†0.89	MODORNOS POLIMEN	¦ . †U	102 £	10.97	Provident Brand	23.00	+9.50	OSE (81)	1. *.
	- j	•	1	<u> </u>	-^E		The seldent States	73.75	1-0.58	Cope. Gold Fields Aust	1
·							President Brant President Steyn Sulfontein	20.0		Container (\$1)	1 :
•	-	T Suyer	: Sellar	•		* 's = T	SHROMEN	4.00		COMPANIE (51)	4 !
					3	<u> </u>	Welkom West Driefuncin	<u> 15.25</u> سب	+4.88	Conside Rictinto	1 T.
							west Driefonfein	45109_	6 1	Costein Australia (25e)	1.
TEL AVIV		MAR	EVCHANC	-	- 29	#*: ~ <del>                                   </del>	Western Roldings	<b> 33.00</b> .	- <del>1</del> -0.50	Dunley Rubber (81)	J
IZI AVIN											
	-311						Metern Deco	19.6b	+1.00	RACOR	J. *'
				E.	- 7	-	Western Boidings Western Deep		+1_90	Dunlop Rubber (\$1)  ESCOR  Fider Smith Gold M (\$5)	†
<del></del>				<del></del>	Police	7742				Elder Smith Gold M (S.D.	1.1
<del></del>	Price	Change		<del></del>	Police	7742	African Explos, and Che	ALS	-0.85	Elder Smith Gold M (\$1)	1
Company	Price	Change		<del></del>	Police	7742	African Explos. and Che Anglo-Alpha Sement	MLS . 1.52 m. 15.85	-0.05	Elder Smith Gold M (\$1) H.Z. Industries F. & T. (25c)	
<del></del>	Price			<del></del>	Police	7742	African Explos, and Che Anglo-Alpha Sement	m. 152 10.85	-0.05	Elder Smith Gold M (\$1) H.Z. Industries F. & T. (25c)	
<del></del>	Price	Change	Company		Prices Oct. B 1975	Change on the week	African Explos, and Che Anglo-Alpha Sement	m. 1.92 10.85 2.60	-0.05	Elder Smith Gold M (\$1) H.Z. Industries F. & T. (25c)	
Сотралу	Price Oct. 1975	Change	Company	naulas	Prices Oct. B 1975	Change on the week	African Explos, and Che Anglo-Alpha Sement	m. 1.92 10.85 2.60	-0.05	Elder Smith Gold M (\$1) H.Z. Industries F. & T. (25c)	
Company	Price Oct. 1975	Change	Company Investment Company Pants Learni Invest	panies	Priori Oct. B 1875	Change on the week	African Explos. and Clas Anglo-Alpha Sement. Anglo-Arner. Industrial Anglo-Transvasi Industrial Barlow Rand Cara Investments.	m. 132 10.85 2,80 des 170 2,98	+8.29 +8.65 -8.65	Elder Smith Gold M (\$1)  H.Z. Industries  F. & T. (25c)  Gen. Property Trust  Gollin  Hamerley	
Company  Banking Insurance	Price Oct. 1975	Change on the week	Company Investment Company Pants Learni Invest	panies	Priori Oct. B 1875	Change on the week	African Explos. and Clas Anglo-Alpha Sement. Anglo-Arner. Industrial Anglo-Transvasi Industrial Barlow Rand Cara Investments.	m. 132 10.85 2,80 des 170 2,98	+8.29 +8.65 -8.65	Elder Smith Gold M (\$1)  H.Z. Industries  F. & T. (25c)  Gen. Property Trust  Gollin  Hamerley	
Company  Banking Insurance	Price Oct. 1975	Change on the week	Investment Com Bank Leund Investi Discourt Bank In	panies	Prices Get. B 1975	Change on the week	African Explos, and Che Anglo-Alpha Sement Anglo-Areet. Industrial Anglo-Trensveal Industrial Barlow Rand CNA Investments	0. 132 10.85 2.80 1es 1.70 2.98 11.75	-0.05	Elder Smith Gold M (\$1).  H.E. Industries  P. & T. (Sic.)  Gen. Property Trust  Gollin  Hameriey  Hooker  LC I. Australia	
Company  Banking Insurance	Price Oct. 1975	Change on the week	Investment Com Bank Leural Invest Discourt Bank In CLAL Israel In	panies vest Br	Prices Oct. B 1975 204- 256.1	Change on the work +23.6 +20.5	African Explos. and Cha Anglo-Alpha Sement	0. 152 10.85 2.89 1.70 2.98 1.75 4.46	+8.29 +8.65 -8.65	Elder Smith Gold M (\$1).  H.E. Industries  P. & T. (Sic.)  Gen. Property Trust  Gollin  Hameriey  Hooker  LC I. Australia	
Company  Banking Insurance	Price Oct. 1975	Change on the week	Investment Com Bank Leund Investigation	panies vest Br	Prices Oct. B 1975 204- 256.1	Change on the work +23.6 +20.5	African Explos. and Cie Anglo-Alpha Syment	1.00 10.85 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0	+0.65 +0.55 -0.02 +0.63	Elder Smith Gold M (\$1)  R.Z. Industries  R. & T. (25c)  Gen. Property Trust  Gollin  Hamersley  LOLI Australia  LA.C. Holdings	
Company  Sanking. Insurance and Finance Sank Leumi Le Israel LD.B. Bankholding	Price Oct. 1975	Change on the week 5:+5.0 +3.0 +7.0	Lavestment Company Lavestment Company Bank Leural Laves Discount Sank Int 'CLAL' Israel Int 'CLAL' Industrie	Paraios Vest Rr.	Priosi Oct. B 1975 204 250.1 215.1 140	Change on the -week +23.6 +20.5 +4.5 +4.0	African Explos, and Che Anglo-Alpha Sement Anglo-Amer. Industrial Anglo-Transvaal Industrial Anglo-Transvaal Industrial CGA Investments Currie Finance Edgars Consolidated Inv Federals Volksbelesging	1.92 10.85 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0	+8.29 +8.65 -8.65	Elder Smith Gold M (Sh)  H.E. Industries  P. & T. (Sic.)  Gen. Property Trust  Gollin  Hameriey  Hooker  L.O.I. Australia  L.A.C. Holdings  Linter-Copper	
Company  Banking Insurance and Finance Bank Leumi Le Israel LD. B. Bankholding Bank Happalim Br. Calon Bank of Israel In	Price Ort. 1978 216. 227 240 265	Change on the week week	Investment Company Sank Leurd Investment Poissoner Sank Investment CLAL Ingel Industries Commercial and	Paraios Vest Rr.	Prices Oct. B 1975 204- 256.1	Change on the week +23.6 +20.5 +4.5 ±4.0	African Explos. and Cha Anglo-Alpha Sement	120 175 175 175 175 175 175 175 175 175 175	-0.65 +0.26 +0.65 -0.02 +0.03	Elder Smith Gold M (Sh)  H.E. Industries  P. & T. (Sic.)  Gen. Property Trust  Gollin  Hameriey  Hooker  L.O.I. Australia  L.A.C. Holdings  Linter-Copper	
Company  Banking Invorance and Finance Bank Leumi Le Israel LD.B. Bankholding Calon Bank of Israel B	Price Ort. 1975 227 240 265	Change on the week 5:+5.0 +5.0 +7.0	Company Investment Company Bank Lenni Luve Discount Sank In 'CLAL' Israel In 'CLAL' Industrie Commercial and	randes st vest Rr. vest -	Prices Get. B 1975 204 256.1 215.2 140	Change on the week +28.6 +20.5 +4.5 ±4.0	African Explos, and Cie Anglo-Alpha Sement Anglo-Amer. Industrial Barlow Rand CNA Investments Currie Finance Edgars Consolidated interesting Pederale Volksbelessing Grattermans Stores — Cuardian Assurance (S	120 128 129 129 129 129 129 129 129 129 129 129	+0.65 +0.55 -0.02 +0.63	Elder Smith Gold M (Sh)  H.E. Industries  P. & T. (Sic.)  Gen. Property Trust  Gollin  Hameriey  Hooker  L.O.I. Australia  L.A.C. Holdings  Linter-Copper	
Company  Banking, Insurance and Finance Bank Leumi Le Israel LD.B. Bankholding Cnion Bank of Israel Buited Mizzachi Bank Basemel Insurance Br.	Price Oct. 1975 216. 227 240 263 171 241	Chappe 19 on the week 5:+5.0 +5.0 +7.0 +9.0	Investment Company Investment Company Dank Leurni Invest Discours Earls In CLAL Israel In CLAL Industries Commercial and Industrial	panios Vest Rc. Vest	Prices Oct. B 1875 204 250.1 215.1 140	Change ca the week +28.6 +20.5 +4.5 +4.0	African Explos, and Cie Anglo-Alpha Sement Anglo-Amer. Industrial Barlow Rand CNA Investments Currie Finance Edgars Consolidated interesting Pederale Volksbelessing Grattermans Stores — Cuardian Assurance (S	120 128 129 129 129 129 129 129 129 129 129 129	-0.65 +0.26 +0.65 -0.02 +0.03	Elder Smith Gold M (Sh)  H.E. Industries  P. & T. (Sic.)  Gen. Property Trust  Gollin  Hameriey  Hooker  L.O.I. Australia  L.A.C. Holdings  Linter-Copper	
Company  Banking, Insurance and Finance Bank Leumi Le Israel LD.B. Bankholding Cnion Bank of Israel Buited Mizzachi Bank Basemel Insurance Br.	Price Oct. 1975 216. 227 240 263 171 241	Chappe 19 on the week 5:+5.0 +5.0 +7.0 +9.0	Investment Company Investment Company Dank Leurni Invest Discours Earls In CLAL Israel In CLAL Industries Commercial and Industrial	panios Vest Rc. Vest	Prices Oct. B 1875 204 250.1 215.1 140	Change ca the week +28.6 +20.5 +4.5 +4.0	African Explos, and Che Anglo-Alpha Sement Anglo-Aret; Industrial Barlow Rand Curk Investments Curke Finance Edgars Consolidated Inv Federals Volksbelessing Creatermans Stores Cuardian Assurance G Huletts	12 12 13 15 15 15 15 15 15 15 15 15 15 15 15 15	+0.05 +0.05 +0.05 +0.03 +0.03 +0.05	Elder Smith Gold M (Sh)  H.E. Industries  P. & T. (Sic.)  Gen. Property Trust  Gollin  Hameriey  Hooker  L.O.I. Australia  L.A.C. Holdings  Linter-Copper	
Company  Banking Insurance and Finance Sank Leumi Le Israel LD.B. Bankholding bank Happalim Rr. Lukor Bank of Israel Bunked Mizzachi Bank Sasmeb Insurance Br. Wolfrom Clore Mayer B	Price Oct. 1975 216 227 240 265 171 241 108	Charge 19 on the week +5.0 +7.0 +7.5 +1.0 +0.5	Investment Company Enrich Leural Lives Discours Earls In: *CLAL' Israel Int *CLAL' Industrial *Commercial and Industrial *Alliance Tire & He Elso Br.	panios vest Br. vest	Prices Oct. 1975 1975 204- 2152 140 510 304	Change on the week +28.6 +20.5 +4.5 +4.0	African Explos. and Cie Anglo-Alpha Sement Anglo-Amer. Industrial Anglo-Trensvaal Industrial Barlow Rand CNA Investments Currie Finance Edgars Consolidated interpretation Greatermans Stores Cuardian Assurance Charletts LTA LTA Maladra Haldings	12. 12. 12. 12. 12. 12. 12. 12. 12. 12.	+0.65 +0.65 -0.02 +0.63 +0.63 +0.65 +0.65	Elder Smith Gold M (\$1)  H.Z. Industries  H. & T. (Sic.)  Gen. Property Trust  Gollin  Hamertley  Hooker  L.C.I. Australia  L.A.C. Holdings  Inter-Copper  Jennings Industries  Jones (David)  Media Reploration  MIM Holdings  Myer Emporium	
Company  Banking Insurance and Finance Bank Leumi Le Israel Lo. B. Bankholding  Bank Happalim Br. Calon Bank of Israel B. Dank Bank of Israel Bank Bankeneb Insurance Br. Wolfson Clore Mayer B. Feneral Have. Bank Br.	Price Oct. 1975 216 227 240 265 171 241	Charge on the week   5:+5.0   +5.0   +7.0   +7.5   +1.0   +0.5   +15.0	Company  Investment Com Bank Leunt Invest Discount Sank In  CLAL Israel In  CLAL Industrial  Commercial and Industrial  Aitiance Time Bu  Elico Re	pantos Ses Br. Vest Br.	Prices Oct. 1978 1978 204-250,140 540 304-366	Change on the week +28.6 +20.5 +4.5 +4.0	African Explos. and Cie Anglo-Alpha Sement Anglo-Amer. Industrial Anglo-Trensvaal Industrial Barlow Rand CNA Investments Currie Finance Edgars Consolidated interpretation Greatermans Stores Cuardian Assurance Charletts LTA LTA Maladra Haldings	12. 12. 12. 12. 12. 12. 12. 12. 12. 12.	+0.65 +0.65 -0.02 +0.63 +0.63 +0.65 +0.65	Elder Smith Gold M (\$1)  H.E. Industries  P. & T. (Sic.)  Gen. Property Trust.  Gollin  Hamertey  Hookes  L.C.I. Australia  L.A.C. Holdings  Linter-Copper  Jennings Industries  Jones (Lavid)  Metals Reploration  MIM Holdings  MIM Schlings	
Company  Sanking, Insurance and Finance Sank Levini Le Israel LD.B. Bankholding  Inkin Bank of Israel Builted Mizzachi Bank Rasemeb Insurance Br.  Wolfson Clore Mayer Breeleral Hige. Bank Br.  Tenhor. Israel Mort.	Price Oct. 1975 216, 227 240 263 171 171 241 108	Charge on the week   5:+5.0   +5.0   +7.0   +7.5   +1.0   +0.5   +15.0	Company  Investment Com Bank Leunt Invest Discount Sank In  CLAL Israel In  CLAL Industrial  Commercial and Industrial  Aitiance Time Bu  Elico Re	pantos Ses Br. Vest Br.	Prices Oct. 1978 1978 204-250,140 540 304-366	Change on the week +28.6 +20.5 +4.5 +4.0	African Explos, and Che Anglo-Alpha Sement Anglo-Aret. Industrial Barlow Rand Cural Finance Edgars Consolidated Inv Federals Volksbelessing Creatermans Stores Cuardian Assurance G Huletts LTA Melodys Holdings Nedsual OK Bezzars	1 12 138 178 178 178 178 178 178 178 178 178 17	+0.05 +0.25 +0.05 +0.03 +0.03 +0.03 +0.05	Elder Smith Gold M (\$1)  H.E. Industries  P. & T. (Sic.)  Gen. Property Trust.  Gollin  Hamertey  Hookes  L.C.I. Australia  L.A.C. Holdings  Linter-Copper  Jennings Industries  Jones (Lavid)  Metals Reploration  MIM Holdings  MIM Schlings	
Company  Banking Insurance and Finance Bank Leumi Le Israel Lo. B. Bankholding  Bank Happalim Br. Calon Bank of Israel B. Dank Bank of Israel Bank Bankeneb Insurance Br. Wolfson Clore Mayer B. Feneral Have. Bank Br.	Price Oct. 1975 216, 227 240 263 171 171 241 108	Charge on the week   5:+5.0   +5.0   +7.0   +7.5   +1.0   +0.5   +15.0	Company  Investment Com Bank Leunt Invest Discount Sank In  CLAL Israel In  CLAL Industrial  Commercial and Industrial  Aitiance Time Bu  Elico Re	pantos Ses Br. Vest Br.	Prices Oct. 1978 1978 204-250,140 540 304-366	- 10.0 - 16.0 - 16.0 - 16.0 - 16.0 - 16.0 - 16.0 - 16.0 - 16.0	African Explos. and Cie Anglo-Alpha Sement Anglo-Amer. Industrial Anglo-Trensvaal Industrial Barlow Rand CNA Investments Currie Finance Edgars Consolidated Inv Federals Volksbelessims Creatermans Stores Cuardian Assurance G Hulettis LTA Melodys Holdings Nedsual OK Bazzala	1 12 10.85 1.75 2.16 1.85 1.80 1.85 1.80 1.85 1.80 1.87 1.80 1.87 1.80 1.87 1.80 1.87 1.80 1.87 1.80 1.87 1.80 1.87 1.80 1.87 1.80 1.87 1.80 1.87 1.80 1.87 1.80 1.87 1.80 1.87 1.80 1.87 1.80 1.87 1.80 1.87 1.80 1.87 1.80 1.87 1.80 1.87 1.80 1.87 1.80 1.87 1.80 1.87 1.80 1.87 1.80 1.87 1.80 1.87 1.80 1.87 1.80 1.87 1.80 1.87 1.80 1.87 1.80 1.87 1.80 1.87 1.80 1.87 1.80 1.87 1.80 1.87 1.80 1.87 1.80 1.87 1.80 1.87 1.80 1.87 1.80 1.87 1.80 1.87 1.80 1.87 1.80 1.87 1.80 1.87 1.80 1.80 1.80 1.80 1.80 1.80 1.80 1.80	+0.65 +0.65 +0.65 +0.65 +0.65 +0.65 +0.65	Elder Smith Gold M (\$1)  H.E. Industries  P. & T. (Sic. Gen. Property Trust. Gollin  Hamersley  Hooker  L.O.I. Australia  L.A.C. Holdings  Inter-Copper  Jones (David)  Mosals Exploration  MIM Holdings  Light Exploration  MIM Holdings  News  Nicholas International	
Company  Sanking, Insurance and Finance Sank Levini Le Israel LD.B. Bankholding  Inkin Bank of Israel Builted Mizzachi Bank Rasemeb Insurance Br.  Wolfson Clore Mayer Breeleral Hige. Bank Br.  Tenhor. Israel Mort.	Price Oct. 1975 216, 227 240 263 171 171 241 108	Charge on the week   5:+5.0   +3.0   +7.0   +9.0   +7.5   +1.0   +0.5   +11.0	Company Investment Company Bank Leural Lave Discours Eask Int CLAL Industrial Commercial and Industrial Addisore Tire & Re Elso Br. Argaman Textile If Sta Textile Br. Dutek Br.	panies vest Br.	Prices 1976 1976 204 215,3 140 540 540 540 540 774	Change on the week +28.6 +20.5 +45 +4010.0 -16.0 +20 +10.0	African Explos, and Che Anglo-Alpha Sement Anglo-Aret. Industrial Barlow Rand CNA Investments Currie Finance Edgars Consolidated Inv Federale Volksbelessing Crastermans Store Cuardian Assurance Cheletis LTA Melodys Holdings Nedsual OK Bazzars Ovenstone Investments	1 1 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	+0.65 +0.65 +0.65 +0.65 +0.65 +0.65 +0.65	Elder Smith Gold M (\$1)  H.E. Industries  P. & T. (Sic. Gen. Property Trust. Gollin  Hamersley  Hooker  L.O.I. Australia  L.A.C. Holdings  Inter-Copper  Jones (David)  Mosals Exploration  MIM Holdings  Light Exploration  MIM Holdings  News  Nicholas International	
Company  Sanking, Insurance and Finance Sank Levini Le Israel LD.B. Bankholding  Inkin Bank of Israel Builted Mizzachi Bank Rasemeb Insurance Br.  Wolfson Clore Mayer Breeleral Hige. Bank Br.  Tenhor. Israel Mort.	Price Oct. 1975 216, 227 240 263 171 171 241 108	Charge on the week   5:+5.0   +3.0   +7.0   +9.0   +7.5   +1.0   +0.5   +11.0	Company Investment Company Bank Leural Lave Discours Eask Int CLAL Industrial Commercial and Industrial Addisore Tire & Re Elso Br. Argaman Textile If Sta Textile Br. Dutek Br.	panies vest Br.	Prices 1976 1976 204 215,3 140 540 540 540 540 774	Change on the week +28.6 +20.5 +45 +4016.0 +20 +20 +10	African Explos, and Che Anglo-Alpha Sement Anglo-Aret. Industrial Barlow Rand CNA Investments Currie Finance Edgars Consolidated Inv Federale Volksbelessing Crastermans Store Cuardian Assurance Cheletis LTA Melodys Holdings Nedsual OK Bazzars Ovenstone Investments	1 1 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	+0.65 +0.65 +0.65 +0.65 +0.65 +0.65 +0.65	Elder Smith Gold M (\$1)  H.E. Industries  P. & T. (Sic. Gen. Property Trust. Gollin  Hamersley  Hooker  L.O.I. Australia  L.A.C. Holdings  Inter-Copper  Jones (David)  Mosals Exploration  MIM Holdings  Light Exploration  MIM Holdings  News  Nicholas International	
Company  Sanking, Insurance and Finance Sank Levini Le Israel LD.B. Bankholding Inkin Bank of Israel British Bank Harmon British Bank of Israel British Bank of Israel British Bank British British Bank British Bank British Bank British Bank British Bri	Price Oct. 1975 216, 227 240 263 171 171 241 108	Charge on the week   5:+5.0   +3.0   +7.0   +9.0   +7.5   +1.0   +0.5   +11.0	Company Investment Company Bank Leural Lave Discours Eask Int CLAL Industrial Commercial and Industrial Addisore Tire & Re Elso Br. Argaman Textile If Sta Textile Br. Dutek Br.	panies vest Br.	Prices 1976 1976 204 215,3 140 540 540 540 540 774	Change on the week +28.6 +20.5 +45 +4016.0 +20 +20 +10	African Explos. and Cie Anglo-Alpha Sement Anglo-Aren. Industrial Barlow Rand CNA Investments Currie Finance Edgars Consolidated interpretation Createmans Slores Cuardian Assurance Genetics LTA Melodys Holdings Nedsual OK Bazzars Ovenstone Investments Protect Holdings Protect H	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	+0.65 +0.65 +0.65 +0.65 +0.65 +0.65 +0.65	Elder Smith Gold M (\$1)  H.E. Industries  P. & T. (Sic. Gen. Property Trust. Gollin  Hamersley  Hooker  L.O.I. Australia  L.A.C. Holdings  Inter-Copper  Jones (David)  Mosals Exploration  MIM Holdings  Light Exploration  MIM Holdings  News  Nicholas International	
Company  Sanking, Insurance and Finance Sank Levini Le Israel LD.B. Bankholding Inkin Bank of Israel British Bank Harmon British Bank of Israel British Bank of Israel British Bank British British Bank British Bank British Bank British Bank British Bri	Price Oct. 1975 216, 227 240 263 171 171 241 108	Charge on the week   5:+5.0   +3.0   +7.0   +9.0   +7.5   +1.0   +0.5   +11.0	Company Investment Company Bank Leural Lave Discours Eask Int CLAL Industrial Commercial and Industrial Addisore Tire & Re Elso Br. Argaman Textile If Sta Textile Br. Dutek Br.	panies vest Br.	Prices 1976 1976 204 215,3 140 540 540 540 540 774	Change on the week +28.6 +20.5 +45 +4016.0 +20 +20 +10	African Explos. and Cia Anglo-Alpha Syment Anglo-Amer. Industria Anglo-Amer. Industria Barlow Rand CUNA Investments Stores CHARTIAN CONTROL CONTROL CUNA CUNA CUNA CUNA CUNA CUNA CUNA CUNA	100 100 100 100 100 100 100 100 100 100	+0.23 +0.05 +0.05 +0.03 +0.05 +0.05 +0.05 +0.05	Elder Smith Gold M (\$1)  H.Z. Industries  F. & T. (Sic.)  Gen. Property Trust  Gollin  Hamersley  Hooker  L.O.I. Australia  L.A.C. Holdings  Inter-Copper  Jennings Industries  Jones (Navid)  Metals Exploration  MIM, Holdings  News  Nicholas International  North Broken Hill  Unkbridge  Oil Search  Elmeer Comrete	
Company  Sanking, Insurance and Finance Sank Levini Le Israel LD.B. Bankholding Inkin Bank of Israel British Bank Harmon British Bank of Israel British Bank of Israel British Bank British British Bank British Bank British Bank British Bank British Bri	Price Oct. 1975 216, 227 240 263 171 171 241 108	Charge on the week   5:+5.0   +3.0   +7.0   +9.0   +7.5   +1.0   +0.5   +11.0	Company Investment Company Bank Leural Laves Discours Eask Int CLAL Industrial Commercial and Industrial Addisone Tire & Re Elso R. Argaman Textile I Sta Textile B Dutek Br.	panies vest Br.	Prices 1976 1976 204 215,3 140 540 540 540 540 774	Change on the week +28.6 +20.5 +45 +4016.0 +20 +20 +10	African Explos. and Cia Anglo-Alpha Syment Anglo-Amer. Industria Anglo-Amer. Industria Barlow Rand CUNA Investments Stores CHARTIAN CONTROL CONTROL CUNA CUNA CUNA CUNA CUNA CUNA CUNA CUNA	100 100 100 100 100 100 100 100 100 100	+0.23 +0.05 +0.05 +0.03 +0.05 +0.05 +0.05 +0.05	Elder Smith Gold M (\$1)  H.Z. Industries  F. & T. (Sic.)  Gen. Property Trust  Gollin  Hamersley  Hooker  L.O.I. Australia  L.A.C. Holdings  Inter-Copper  Jennings Industries  Jones (Navid)  Metals Exploration  MIM, Holdings  News  Nicholas International  North Broken Hill  Unkbridge  Oil Search  Elmeer Comrete	
Company  Banking Insurance and Finance Bank Leumi Le Israel L.D.B. Bankholding Bank Happalim Rr. Chion Bank of Israel Bi United Mizzachi Bank Hassmels Insurance Br. Wolfrom Clore Mayer Breeral Mige. Bank Br. Feneral Mige. Bank Br. Feneral Mige. Bank Br. Feneral Mige. Bank Br. Fank Br.	216. 1975 237 240 263 173 1241 108 228 243	Charge on the week   5:+5.0   +3.0   +7.0   +9.0   +7.5   +1.0   +0.5   +11.0	Company Investment Company Bank Leural Laves Discours Eask Int CLAL Industrial Commercial and Industrial Addisone Tire & Re Elso R. Argaman Textile I Sta Textile B Dutek Br.	panies vest Br.	Prices 1976 1976 204 215,3 140 540 540 540 540 774	Change on the week +28.6 +20.5 +45 +4016.0 +20 +20 +10	African Explos. and Cia Anglo-Alpha Syment Anglo-Amer. Industria Anglo-Amer. Industria Barlow Rand CUNA Investments Stores CHARTIAN CONTROL CONTROL CUNA CUNA CUNA CUNA CUNA CUNA CUNA CUNA	100 100 100 100 100 100 100 100 100 100	+0.23 +0.05 +0.05 +0.03 +0.05 +0.05 +0.05 +0.05	Elder Smith Gold M (\$1)  H.Z. Industries  F. & T. (Sic.)  Gen. Property Trust  Gollin  Hamersley  Hooker  L.O.I. Australia  L.A.C. Holdings  Inter-Copper  Jennings Industries  Jones (Navid)  Metals Exploration  MIM, Holdings  News  Nicholas International  North Broken Hill  Unkbridge  Oil Search  Elmeer Comrete	
Company  Banking Insurance and Finance Bank Leumi Le Israel Lo.B. Bankholding.  Bank Bank of Israel Bank Bank of Israel Bank Baseneb Insurance Br.  Wolfrom Clore Mayer B.  Feeral Mige Bank Br.  Tefahot' Israel Mort  Bank Br.	Price Oct. 1978 216. 227 240 241 108 228 243.	Charge on the week   5:+5.0   +3.0   +7.0   +9.0   +7.5   +1.0   +0.5   +11.0	Company Investment Company Bank Leural Laves Discours Eask Int CLAL Industrial Commercial and Industrial Addisone Tire & Re Elso R. Argaman Textile I Sta Textile B Dutek Br.	panies vest Br.	Prices 1976 1976 204 215,3 140 540 540 540 540 774	Change on the week +28.6 +20.5 +45 +4016.0 +20 +20 +10	African Explos. and Cia Anglo-Alpha Syment Anglo-Amer. Industria Anglo-Amer. Industria Barlow Rand CUNA Investments Stores CHARTIAN CONTROL CONTROL CUNA CUNA CUNA CUNA CUNA CUNA CUNA CUNA	100 100 100 100 100 100 100 100 100 100	+0.03 +0.05 +0.05 +0.03 +0.03 +0.05 +0.05 +0.05	Elder Smith Gold M (\$1)  H.E. Industries  P. & T. (Sic.)  Gen. Property Trust.  Gollin  Hamertey  Hookes  L.O. L. Australia  L.A. C. Holdings  Linter-Copper  Jones (David)  Metals Reploration  MIM, Holdings  Liver Emporium  News  News  News  News  Neroises International  North Broken Hill  Dathridge  Out Search  Eleneer Congress  Beckitt & Column  R.C. Sietgh	
Company  Banking Insurance and Finance Bank Leumi Le Israel Lo.B. Bankholding Calon Bank of Israel Butholder Linited Mizzachi Bank Hasameh Insurance Br. Wolfson Clore Mayer Breezeni Mige Bank Br. Teishot Israel Mort Bank Br.  Land Development Africe Israel Hivest If I	Price Oct. 1978 216, 227 240 241 241 243 243	Charge on the week   5:+5.0   +3.0   +7.0   +9.0   +7.5   +1.0   +0.5   +11.0	Company  Investment Com Bank Leunt Invest Discount Sank In CLAL Israel In CLAL Industrial Addinate The Be Elico Br. Argamen Textile B' Datek Br. Elec. Wire & Cable Notel Bonch 102 Pl American Israel Hills Assis.  Lall Mannet of F Br.	panies vest Br. vest Br. se Br. Paper	904- 1975 204- 204- 2153 140 540 540 159 674 165	Charge cathe work +28.8 +20.5 +45. +45. -10.0 +80.0 +80.0 +10. +10. +10. +10. +10. +10. +10. +	African Explos. and Cie Anglo-Alpha Sement Anglo-Amer. Industrial Anglo-Amer. Industrial Barlow Rand CNA Investments Gurrie Finance Edgars Consolidated int Federale Volksbelessing Crestermans Stores Cuardian Assurance G Hulettis. LTA Melodys Holdings Nedstal OK Bazalars Ovenstone Investments Preptice Milling Protez Holdings Rend Mines Properties Retco Respond's Bross SAPPI SAPPI	120 19.38. 1.09 1.09 1.09 1.09 1.09 1.09 1.09 1.0	+0.03 +0.05 +0.05 +0.03 +0.03 +0.05 +0.05 +0.05	Elder Smith Gold M (\$1)  H.E. Industries  P. & T. (Sic.)  Gen. Property Trust.  Gollin  Hamertey  Hookes  L.O. L. Australia  L.A. C. Holdings  Linter-Copper  Jones (David)  Metals Reploration  MIM, Holdings  Liver Emporium  News  News  News  News  Neroises International  North Broken Hill  Dathridge  Out Search  Eleneer Congress  Beckitt & Column  R.C. Sietgh	
Company  Banking Insurance and Finzance and Finzance Bank Leumi Le Israel L.D.B. Bankholding. Bank Happalim Br. Lakon Bank of Israel Busted Mizzachi Bank Basenel Insurance Br. Wolfson Clore Mayer Br. Tefabot' Israel Mort Bank Br.  Land Development Arice Israel Invest Israel	216. 1975 227 240 265 241 241 243	5:+5.0 +7.0 +7.5 +1.0 +0.5 +1.0 5:+11.0	Company  Investment Com Bank Leunt Invest Discount Sank In CLAL Israel In CLAL Industrial Addinate The Be Elico Br. Argamen Textile B' Datek Br. Elec. Wire & Cable Notel Bonch 102 Pl American Israel Hills Assis.  Lall Mannet of F Br.	panies vest Br. vest Br. se Br. Paper	904- 1975 204- 204- 2153 140 540 540 159 674 165	Charge cathe work +28.8 +20.5 +45. +45. -10.0 +80.0 +80.0 +10. +10. +10. +10. +10. +10. +10. +	African Explos. and Cie Anglo-Alpha Sement Anglo-Ampla Sement Anglo-Ampla Sement Anglo-Ampla Sement Anglo-Ampla Industrial Barlow Rand CNA Investments Currie Finance Edgars Consolidated interpretable Volksbelessing Greatermans Slores Cuardian Assurance G Huletts LTA Melodys Holdings Nedsual OK Bazzars Ovenstone Investments Protect Holdings Protect Holdings Rand Mines Properties Retco Respoid's Brea Sappil Sorec LA Researcies	120 1035 103 103 103 103 103 103 103 103 103 103	+0.03 +0.05 +0.05 +0.03 +0.03 +0.05 +0.05 +0.05	Elder Smith Gold M (\$1)  H.E. Industries  P. & T. (Sic.)  Gen. Property Trust.  Gollin  Hamertey  Hookes  L.O. L. Australia  L.A. C. Holdings  Linter-Copper  Jones (David)  Metals Reploration  MIM, Holdings  Liver Emporium  News  News  News  News  Neroises International  North Broken Hill  Dathridge  Out Search  Eleneer Congress  Beckitt & Column  R.C. Sietgh	
Company  Banking Insurance and Finance Bank Leumi Le Israel LD.B. Bankholding. Bank Happalim Br. Calon Bank of Israel Bank Hassmeb Insurance Br. Wolfson Clore Mayer Br. Federal Hige Bank Br. Tefabot' Israel Mort Bank Br.  Land Devalopment Africa Israel Hivest LE Israel Land Devel Br. Toppary and Building	216. 1978  2216. 227 240 241 241 243 228 243	Change 19 on the week +5.0 +7.0 +9.0 +7.5 +1.0 +0.5 +15.0 5+11.0	Company  Investment Com Bank Leunt Invest Discount Sank In CLAL Israel In CLAL Industrial Addinate The Be Elico Br. Argamen Textile B' Datek Br. Elec. Wire & Cable Notel Bonch 102 Pl American Israel Hills Assis.  Lall Mannet of F Br.	panies vest Br. vest Br. se Br. Paper	904- 1975 204- 204- 2153 140 540 540 159 674 165	Charge cathe work +28.8 +20.5 +45. +45. -10.0 +80.0 +80.0 +10. +10. +10. +10. +10. +10. +10. +	African Explos, and Cie Anglo-Alpha Sement Anglo-Arer. Industrial Anglo-Arer. Industrial Barlow Rand CNA Investments Currie Finance Edgars Consolidated Investments Creatermans Stores Cuardian Assurance Courrier Guardian Assurance Courrier Heledra Holdings Nedstral ON Bezzars Ovenstone Investments Protea Holdings Rand Mines Properties Retto Reynold's Bres. SAPPI Sorec S.A. Breweries Langlings Rand Sorec	120 1038 2.99 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75	+0.03 +0.05 +0.05 +0.03 +0.03 +0.05 +0.05 +0.05	Elder Smith Gold M (\$1)  H.E. Industries  P. & T. (Sic.)  Gen. Property Trust.  Gollin  Hamertey  Hookes  L.O. L. Australia  L.A. C. Holdings  Linter-Copper  Jones (David)  Metals Reploration  MIM, Holdings  Liver Emporium  News  News  News  News  Neroises International  North Broken Hill  Dathridge  Out Search  Eleneer Congress  Beckitt & Column  R.C. Sietgh	
Company  Sanking, Insurance and Finance Sank Levini Le Israel LD.B. Bankholding Inkin Bank of Israel British Bank Harmon British Bank of Israel British Bank of Israel British Bank British British Bank British Bank British Bank British Bank British Bri	216. 1978  2216. 227 240 241 241 243 228 243	Change 19 on the week +5.0 +7.0 +9.0 +7.5 +1.0 +0.5 +15.0 5+11.0	Company Investment Company Bank Leural Laves Discours Eask Int CLAL Industrial Commercial and Industrial Addisone Tire & Re Elso R. Argaman Textile I Sta Textile B Dutek Br.	panies vest Br. vest Br. se Br. Paper	904- 1975 204- 204- 2153 140 540 540 159 674 165	Charge cathe work +28.8 +20.5 +45. +45. -10.0 +80.0 +80.0 +10. +10. +10. +10. +10. +10. +10. +	African Explos. and Cite Anglo-Alpha Sement Anglo-Amer. Industrial Anglo-Amer. Industrial Barlow Rand CNA Investments Gurrie Finance Edgars Consolidated interpretation Frederals Volksbelessing Creatermans Stores Guardian Assurance G Hulettis. LTA Melodys Holdings Nedsual OK Bezzars Ovensope Investments Pretter Milling. Protea Holdings Rand Mines Properties Retco Respond's Bross SAPPI Sorec S.A. Dists. and Wines S.A. Dists. and Wines Finer Oxis and Nat. Mil	120 1938 170 1738 1738 1738 1738 1738 1738 1738 1738	+0.03 +0.05 +0.05 +0.03 +0.03 +0.05 +0.05 +0.05	Elder Smith Gold M (\$1)  H.E. Industries  P. & T. (Sic.)  Gen. Property Trust.  Gollin  Hamertey  Hookes  L.O. L. Australia  L.A. C. Holdings  Linter-Copper  Jones (David)  Metals Reploration  MIM, Holdings  Liver Emporium  News  News  News  News  Neroises International  North Broken Hill  Dathridge  Out Search  Eleneer Congress  Beckitt & Column  R.C. Sietgh	
Company  Banking Insurance and Finance Bank Leumi Le Israel L.D. B. Bankholding Bank Haposlim Br. Lahon Bank of Israel Bank Hasameb Insurance Br. Wolfron Clore Mayer Br Feeral Mige Bank Br Tefahot' Israel Mort Bank Br.  Land Development Lind De	216. 1978  2216. 227 240 241 241 243 228 243	Change 19 on the week +5.0 +7.0 +9.0 +7.5 +1.0 +0.5 +15.0 5+11.0	Company  In vestment Company  Bank Leumi Investiblescoure Bank Investiblescoure Bank Investiblescoure Bank Investiblescoure Bank Industrial  CLAL' Industrial  Cummercial and Industrial  Additioner Tire & He  Elite Br.  Argumen Textile If  Aid Textile B'  Dutek Br.  Elet. Wire & Cable  Solel Romeh 102 Pl  American Israeli  Mills  Lasis  Tall Mannf. of F  Br.  Elite  Polygon.	panies vest Br. vest Br. se Br. Paper	904- 1975 204- 204- 2153 140 540 540 159 674 165	Charge cathe work +28.8 +20.5 +45. +45. -10.0 +80.0 +80.0 +10. +10. +10. +10. +10. +10. +10. +	African Explos, and Cie Anglo-Alpha Sement Anglo-Amer. Industrial Anglo-Amer. Industrial Barlow Rand CNA Investments Currie Finance Edgars Consolidated Int Federale Volksbelesging Greatermans Stores Guardian Assurance G Huletts LTA Melodys Holdings Nodsual OK Baziars Ovenstone Investments Ovenstone Investments Preptic Millings Protea Holdings Rand Mines Properties Retco Respold's Bres. SAPPI Sorec S.A. Breweries S.A. Dists. and Wines Tiger Oats and Nal. Mil	1 1 2 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2	+0.03 +0.05 +0.05 +0.03 +0.03 +0.05 +0.05 +0.05	Elder Smith Gold M (\$1)  H.E. Industries  H.E. Industries  H.E. T. (Sic.)  Gen. Property Trust  Gollin  Honker  L.C.I. Australia  L.C.I. Australia  L.A.C. Holdings  Inter-Copper  Jennings Industries  Jones (Bavid)  Meris Reploration  MIM Holdings  Mysr Emporium  News  North Broken Hill  Onthridge  Oil Search  Planeer Compress  Berkitt & Column  E.C. Sleigh  Stocks & Holdings  Tooth (\$1)  Waltons  Western Mining  Signature  Western Mining  Goents	
Banking Insurance and Finance	216. 1975  227 240 253 263 243 243	5:+5.0 +7.0 +7.0 +7.5 +1.0 +0.5 +15.0 5:+11.0 5:+11.0	Company In vestment Com Bank Leand Investigation Discours Bank Inv CLAL Israel Inv CLAL Indistrie Commercial and Industrial Addinace Tire & Be Eleo Br. Lygaman Textile F Subjek Br. Elec. Wire & Cable Sodel Romeh 102 Pl American Israel Mills Assis Tall Mannel of F Br. Polygon	panies ves Br. ves Br. e Br. Free Br. Free Br.	Prisa Oct. E 1976. 1976. 250. 215. 215. 215. 215. 215. 215. 215. 215	Charge on the work   +28.6   +28.6   +45.6   +45.6   +45.6   +45.6   +45.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +	African Explos. and Cite Anglo-Alpha Sement Anglo-Amer. Industrial Anglo-Amer. Industrial Barlow Rand CNA Investments Gurrie Finance Edgars Consolidated int Federals Volksbeles inte Creatermans Stores Cuardian Assurance G Hulettis LTA Melodys Holdings Nedsual OK Bazzalas Ovenscope Investments Prettier Milling Protea Holdings Rand Mines Properties Respool's Bross SAPPI Sorec S.A. Dists. and Wines S.A. Breweries S.A. Dists. and Wines Tinger Outs and Nat. Millings Trust Bank Africa	120 1938.	+0.85 +0.85 +0.85 +0.85 +0.85 +0.85 +0.85 +0.85 +0.85	Elder Smith Gold M (\$1)  H.Z. Industries  F. & T. (Sic.)  Gen. Property Trust  Gollin  Hamersley  Hooker  L.O.I. Australia  L.A.C. Holdings  Inter-Copper  Jennings Industries  Jones (Navid)  Metals Exploration  MIM, Holdings  News  Nicholas International  North Broken Hill  Unkbridge  Oil Search  Elmeer Comrete	
Company  Banking Insurance and Finance Bank Leumi Le Israel L.D. B. Bankholding Bank Haposlim Br. Lahon Bank of Israel Bank Hasameb Insurance Br. Wolfron Clore Mayer Br Feeral Mige Bank Br Tefahot' Israel Mort Bank Br.  Land Development Lind De	216. 1975  227 240 253 263 243 243	5:+5.0 +7.0 +7.0 +7.5 +1.0 +0.5 +15.0 5:+11.0 5:+11.0	Company In vestment Com Bank Leand Investigation Discours Bank Inv CLAL Israel Inv CLAL Indistrie Commercial and Industrial Addinace Tire & Be Eleo Br. Lygaman Textile F Subjek Br. Elec. Wire & Cable Sodel Romeh 102 Pl American Israel Mills Assis Tall Mannel of F Br. Polygon	panies ves Br. ves Br. e Br. Free Br. Free Br.	Prisa Oct. E 1976. 1976. 250. 215. 215. 215. 215. 215. 215. 215. 215	Charge on the work   +28.6   +28.6   +45.6   +45.6   +45.6   +45.6   +45.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +10.6   +	African Explos, and Cie Anglo-Alpha Sement Anglo-Amer. Industrial Anglo-Amer. Industrial Barlow Rand CNA Investments Currie Finance Edgars Consolidated Int Federale Volksbelesging Greatermans Stores Guardian Assurance G Huletts LTA Melodys Holdings Nodsual OK Baziars Ovenstone Investments Ovenstone Investments Preptic Millings Protea Holdings Rand Mines Properties Retco Respold's Bres. SAPPI Sorec S.A. Breweries S.A. Dists. and Wines Tiger Oats and Nal. Mil	120 1938.	+0.03 +0.05 +0.05 +0.03 +0.03 +0.05 +0.05 +0.05	Elder Smith Gold M (\$1)  H.E. Industries  H.E. Industries  H.E. T. (Sic.)  Gen. Property Trust  Gollin  Honker  L.C.I. Australia  L.C.I. Australia  L.A.C. Holdings  Inter-Copper  Jennings Industries  Jones (Bavid)  Meris Reploration  MIM Holdings  Mysr Emporium  News  North Broken Hill  Onthridge  Oil Search  Planeer Compress  Berkitt & Column  E.C. Sleigh  Stocks & Holdings  Tooth (\$1)  Waltons  Western Mining  Signature  Western Mining  Goents	

lie Utility el Electric Corp 244 +2.0	Fuel and Oil Delek 196 145.5	Union Steel
Source: Bank Leumi	Le Israel, Tel Aviv.	CANADIAN WEEKLY
	SINGAPORE STOCKS	LIST
HONG KONG	Oct. 17 8 Oct. 17	Brock Get. 17 Oct. 10
	Industrials Stratts Tracks 14.88 Boyls 10.42 Temenograp 1.56	Alberts Gas Tr Lins A. 10te 114
Hong Kong \$ Oct. 17 Oct. 3	Bovis   10.42   Temengong   1.56     Boustend     3.16   U. Engineers   1.44   Dunlop   2.68   U. Overs. Br.   3.16	Bethichem Copper 1112 11
igamated Robber 1.55   1.50s	Fraser Neave 4.10 (Transfer 45.00	Can. Perm. Mort. 1814 1814 1616 Can. Investment Fund. 4.51 4.69
Light & Power 14.10 14.10	Haw Par susp Chemical 4.16 Hume Ind. 1.46 Will m Jacks 11.67 Inchrape 1.45 Rubbers	Can. Pac. Inv. Cv. Pf A. +30% - 315g Canron 185e +181e
Hotels 22.50s 21.80 topolitan Properties 10.94 1.08 tharbour Tunnel 15.30 to 30.30	Halay Buya 15.45 Duni presente 11.68	Convest Exploration 2.75 †2.65 Cornat Ind 4.55 4.45 Cr. Zell'rb'ch Canassan 114
ta Yavigation 4.10 4.10 4.10 Kong Aircraft 54.00 33.00	Mals Cent. 12.28 Kempas	Dom. Stores Ltd
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Kong Land Invest  6.45   6.20   Kong Shangbai Bank   16.40   15.50	Robinsone 1.51 Kampar 18.24 Rothman 12.75 Kramat 13.20 Shell 1.97 Knobal	Great Lakes Papers 221 23 1854
Kong Shangdal Hotel 7,00 16.75	Sime Darby 2.43 Lower Perak — Cold Storage 2.88 Petaline Tra 45.88	Kilembe Copper +0.045a +0.045a 181a 185a
o. Do. Preference 85.00m 85.0m nests Consolidated 0.48 0.75m	Straite S.o. Straite Times samp. Toughabile \$2.00	Ishrador Mining   2812   12814   Nat. Drug & Chemical   4.75   4.50
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er	CORAL INDEX	Petrofins 19 †1854. Redpath †2514
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3M unit By. John Wicks ZURICH THE SWISS-BASED tional Isola group.
European manufacture trical insulating magnet wires and c purchased the mica par-tion operation of the 3M group in Rutland, A new company has he called .U.S. Samica CF to continue productioland of mica-paper and on this base, as well at ing other Isola group

Isola buys

throughout the U.S. The international L. which began the we mice-paper production headed by the Swiscompany Elektro-Final manufacturing plants land. France and employs over 4,000 pe AMSTERDAM

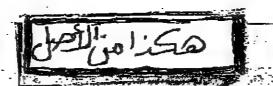
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AMERICAN SE MARKET VALUE INDEX Starting base 100 Aug. 31, 1973.  JOHANNESBURG	Indices and bese dates (all base waters	hence til monthe france, and		Oet. 11 Dat 3 %	Oct. 17   Live   - Live   8 Oct.
1975 Oct. 17 Oct. 16 Oct. 15 Oct. 15 Oct. 15 Oct. 15 Oct. 17 Oct. 18 High Low Fight Low 89,50 82.20 83.58 83.95 183.87 84.15 B4.48 Industrials 200.3 149.4 236.9 183.3	1901. (e) Commersuage December 1933.	processing sector and will take	Wymner 5.55   †5.55	Alibary Versich 468 -1 437 1.8 B.M.W. 226 +0.5 14 5.1 BASF 132.5+1 17 6.4	Ausonia Ase 3,770 30 150 3.5 Algem Buk Bestogi 1,103 3.5 70 6.4 AMAS NV
(15/7) (2/1): Volume (2/1) (16/8): (000%) 1,418: 1,828: 1,528: 1,830: 1,830 (1885=198.) Source: Rand Daily Mail.	Bank Corp. 31/12/50. (c) Convalidble.	Papeteries Navarga. The new venture will have a capital of Frs. 40m.		Bayer Hypo 505 +1 18 2.5 Bayer Vereinste 555 +1 18 2.5 Commerciach 196.5 0.5 27 4.4	
OVERSEAS SHARE INFORM	MATION	: %,	Investment premium based on \$2.66 per £1—891% (991%)	Cost. Gamed   77.5	Datarina 338 +12 50 1.5 Buhrm-Tett
NEW YORK	1975 High   Low Stock   17	High Low Stock II	High Low Stock 17	Degress   181 + 1.5   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   18	Finsider 228 + 1.5 46 17.4 Chat Bround Usperali 38,900 500 500 12.8 Heinekan ( FF Pely 3,340
1976   Uhrs.   498   287   Corning Gies   4081   4984   282   CPC intraction   4284   4284   Crown Zellerbach   527   400   241   Crown Zellerbach   557   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400	26%   19   Johns Mansville, 20%   29%   72%   Johnson Control, 11%   39   42%   Joy Maugheturg 70%   70%	21   10s   ECA   185   185   51s   1.5   Reading   11s   50   501s   521s   Revious   741s   741s	285a 10 Zenith kindro	Harpen DE 100 184 +3 8 8.8 Harpenen DE 100 184 +3 8 8.8 Hoechs 186.5+0.5 18 7.1 Hoech 82 +0.2 10 9.6	2,000 140 Bonad va 1 halemani 21,670 +70 860 1.6 Boogress i 1 haleman 496 +22 40 82 Emeloni
781 <sub>2</sub> 644 <sub>4</sub> Air Products 644 <sub>5</sub> 151 <sub>4</sub> Cummine Engine 191 <sub>2</sub> 23 101 <sub>2</sub> Airco 181 <sub>2</sub>	55 kg 125g Kaiter Alumin'm 245g 1034 45g Kaiter Industrice 8 451g 207g Kaiter Steel 55	801g 521g Revice	†88 †50.15; [.H. Tress.43(1981, 746.00) †84.14 77 [CS. Tress.43(75/8) †77.08 6.742 4.833 [C.S. 9] days bills 5.853	Saufhel 271 +1 20 5.7	La Centrale   8,196
494 2716 A.L.C.O.A. 3586 3514 154 Decre 3214 3516 3514 154 Decre 3214 3516 3516 154 Decre 3214 3516 154 Decre 3214 3516 Decre 3214 Decre 3214 3516 Decre 3214	944, 60   Kert McGes	851g 461g Robins & Hess	CANADA 4.50   2.05   Abbey Gen. Prop.   3.60	Klock Sumboli. 175.5 6 1.7 Krupe Fri Digiti 140 +0.2 10 7.1 Krupe Fri Digiti 140 +0.2 10 7.1	Montection
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42°s 27°s Americ Supress 37°s 35°s 514 514 East Air Line	1874 1034 Lone Star Indust 16 1634 1034 Long Island Ltg., 1434 5274 1934 Lonisiana Land., 24	514   4   Scoold'r Duo Vest   5   2512   1016   Sea Container   1254   37   1312   Searte (G.D.)   16   7356   4866   Sears Hospeck   6872	147g   8   BF Csinds   108g   15   10   Brastan   107g   107g   4.858   Brinco   4.85a   281g   28   Catgary Prover   2814	Southeker	See 12 Print By 19 19 19 19 19 19 19 19 19 19 19 19 19
5854 2979 Arner, Nat., Gra. 3554 1934 10 B G & G 15 . 59 2434 Amer. Standard. 1356 124 1334 104 E Paso Nat. Gas. 114 52 4434 Amer. Tel. & Tel. 4774 5624 1934 Eltra	6936   3514   Lobrizot   4814   1615   1536   Locky Stores   1546   1636   546   Locky Stores   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   1616   16	5856 2119 Sedeo	117s 812 Canada Cament 81s 4.95 8.40 Canada N/W Land 4.50 271s 2114 Canada Indus	Oct. 17   Price   + or Div. Y.d.	Belly Hid
214e   256 AMP   18   50 e   251g   EmeryAir Fr gh1   434g   15g   Anaconda   165g   231g   14   Anchor Hecking   231g	25 124 Macy R. H 204 5656 244 Min Hanover OP 264 4954 274 Marsthon Oil 465 284 157 Marsthon Oil 244	4114 25 Signode Corp 154 1914 97s Simplicity Pat 153 17 91s Singer	71s 5.75 Can. Indus. Gas O 854 171s 1314 Can. Pacific 1st. 1354 171s 1355 Can. Super Cil. 854 441s 21 Can. Super Cil. 834	Air Liquida     358.8 -3.8     16.5 4.6       Aquitatae     353 -2     22.5 6.4       Beghin     116.5 -2.7     11.03 9.6       B.S.N. Gerwala     550 +5     37.8 7.1       Carradour     1.748 +4     57 3.3	Do. Do. Reg. 585 +10 22 3.7 Burmeister
5556 25 Arneo Steet	2014 1414 Marine Midland 1614 2649 1559 Marine Field 2114	1814 756 Southdown 1014 2134 17 Southern Cal. Md 1924 1379 834 Southern 11368 1568 4114 114 114 115 115 115 115 115 115 11	3:10 1.98 Carting O'Kesta 9.78. 78g 3.50   Castler Asbestos 574, 103g 454   Chieftan Dev 724, 247g 2574   Common 824,	Ohergeurs Remis 180.2 + 0.2 15 8.5 Olimes 46.2 + 0.9 9	Hoffman Le Roche   89,250 + 1750   1108   1,2   Pinansbanko   Interfood B
1986   131e   Ameron   137e   32   23   Firestone Tire   211e   247e   161e   Ashiand Oil   19   131e   61e   Firestone Tire   244e   247e   161e   75e   257e   137e   75e   244e   257e   137e   76vida Power   244e   257e   137e   76vida Power   244e   244e   257e   257e   257e   244e	48 2216 May Dept. Stores 4516 87 2731 MCA 8156 8156 8156 4516 McDermott 4514 4514 4514	517g   254g   Southern Paulic   251g	381g 221g Cons. Bathurst. 27 2.0 1.55 Con. Textile M. 71.66 155g 115g Consumer Gas. 113g 33g Costain Rich. 773g	Cic Bancaire	Do. Rec. 1,455 +10 n76.9 5.3 G. Northern Sandos (F250) 5.926 26 1.7 Nord Kabel
714 26 Avco	17% 8% McDonnell Dong 15% 15% 8% McDonnell Dong 15% 15% 12% 12% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15	15 67s Specry Hunch 1014 48ts 255s Sperry Hand 417s 3714 2614 Standard Brands 5714 325s 221s Std.Ou California 311s	4.70 1.90 Deces Resources. † 5.60 644 36 Denison Mines 52 561 36 Done Mines 401 <sub>2</sub> 35m 171 <sub>2</sub> Dome Petroleum 303s	Fin. lens 50.6 -0.2 15.6 6.0 Gal. Laisyette 88 +1.8 7.6 5.1	Swisse Bank Corp. 424 +8 10 1.9 Superform
455g 321g Bank America 431g 1434 10 Formost Mcks 13 301g 1914 Bankers Ur. N.X. 3012 411g 25 Foxboro 267g 301g 1914 Barber Oil 2834 517g 1514 Franklin Mint 28	181c: 1214 MON 1555 675c 43 Ming. Ming. Mig. 58 481c 341s Nonstanto. 751s 41 Monstanto. 751s 70 457s Monstanto. 527s	52 140 Std. Oli Indiana. 48 4976 itd. Oli Indiana. 71 4976 itd. Oli Objourne 71 14 82 25 25 1534 Sterling Program 125a	26 1654 Dominion Bridge 2454 2118 23 1812 Dupont 199	Lafarge	STOCKHOLM Oct.
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251 <sub>2</sub>   201 <sub>2</sub>   Horden   251 <sub>3</sub>   351 <sub>2</sub>   233 <sub>5</sub>   Gen. Amer. Tans.   251 <sub>2</sub>   191 <sub>2</sub>   151 <sub>3</sub>   Horg Warder.   171 <sub>3</sub>   111 <sub>4</sub>   71 <sub>4</sub>   Gen. Cable.   91 <sub>4</sub>   161 <sub>2</sub>   161 <sub>3</sub>   161 <sub>4</sub>   161 <sub>4</sub>	4476 32% National Steel 3918 52 2318 National Steel 4734 3878 14 NCK 2519	2678 211g (Feomeon 2445g 201g 151g Tearro Petroleum 1414 245g	211g 135g Hudson Bay Ming 171g 20 111g Hadson Bay 155g 353g 12 Hadson Oll & Gas 20 167g L.A.C. 161g	Saint Gobelin 55.9 -0.1 12 18.2 Saint Gobelin 127.2 +0.2 18.2 10.3 Source Perrier 249.5 -2.5 295 0.0	Osrdo
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511g 28 Sucyrus Erie 427g 257g 167g Gen. Tel. Elect 231g 101e 71g Sudd 172g 105g Gen. Tel. Elect 167g 167g 167g 167g 167g 167g 167g 167g	1714 1134 N. f. Industries, 1248 7038 5978 Norfolick Western 8478 7349 5119 North Mat. Gas., 7219 2618 1578 Nhn States Per. 853.	595c 2414 limken. 573a 5914 1512 franc. 2114 10 6 fransmeries 815 5912 2414 frans Union. 25	224 201   Internet   Nickel   245,   134   116;   Internet   Nickel   245,   154   154   Internet   Nickel   245,   154   154   Internet   Nickel   245,   154   155   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   1	Oct. 17 Price + or Fre. Yid.	Mo Och Domsjo.   189
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2914 2255 Comw'th Edison. 2855 1256 514 Comw'th Od Ret. 875 2244 15714 [IBM. 20714 20714 1574 1574 1574 1574 1574 1574 1574 1	8014 3879 Pittston	15%   15%   Western Bancorp   18%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%	55   3.15   Sunningdate Olla   18   4   5   5   5   5   5   5   5   5   5	Treoresses 111  -1   10   8.9	Toshibe 118 12 5.1 Telestonics Toshibe 15 5.1 Telestonics Toshibe 15 5.1 Toshibe 15 5.1 Toshibe 15 15 1.3 Union Electronics Toshibe 15 1.3 Union Field
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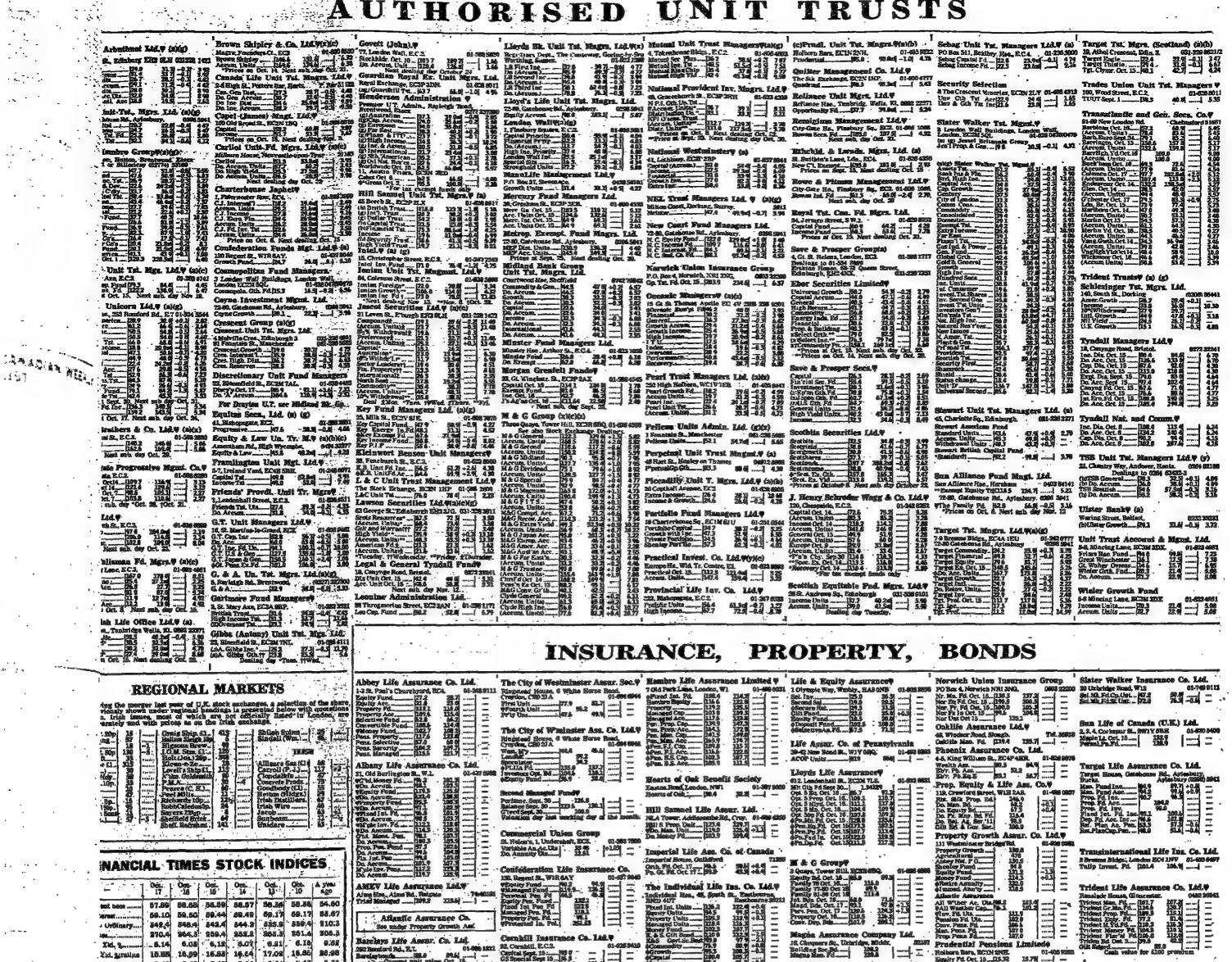
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NANCIAL TIMES STOCK INDICES.

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ent bees	57.89	50.68	55.59	58.57	58.34	58.56	54.60
Arest	59.10	59,50	59,44	59.49	69.17	69.17	88.67
Ordinary	342,4	548,4	842.4	844.9	535.9	559,4	210:3
100 mars 100 con 11 7 c	270.4	264,3	959.4	252.2	355.5	251.6	\$05.ā
Tid. S	6.14	6.02	6,12	5.07	6.21	, 6.16	9.62
Yid, kiraliya	16.88	16.59	16.83	16.64	17.08	16.85	28,98
1 mag : din 101	8.40	9.65	8,42	- 8.64	9.54	- 5.43	5.36
marked	7,767	5,862	7,200	8,868	6,815	4,844	-5,744
PROVER ADD		63,24	80.11	48.89	· 58,14	55.81	40.32
trgams total		16,4	15,813	15,716	14,489	14,609	10,648
10 a.m. 34	4.5. 11	a.io. 342	4. Noo	2 341.7:	í p.m.	339.8.	

(a) Based on E2 per cent, corporation tax. (b) MI=5.55. 1 100 Gavt. Secs. 15/1/24. Physic lot. 1923. Ind. Ord. 1/1/35. Gold. 1/8/33. S.E. Activity Jun-Dec. 1842. Corrected.

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•	High	Low	High	Luw		17	16 .
-	62.54 (23/5)	49.15	127.4 (8/1/36	49.10	Dailý Gin-Edged Indostrials	180.6 281.2	14E.6 205.7
÷	62.51 (21/5)	20.64 11/6	150.4	30.54 3/1/5	Totale	50.9 176.8	53.9 .133.4
	665.4 (6/6)	146.U (6/L)	343.6 (196)72)	49,4 26/6/40)	Odsy Avi'ge Git-Edged Industrials	298.8	165.7 202.4
£86.	448.5 (22/5)	231.6	448.3 (23)751	(26/10/TL)	dpecdative	50.0 152.5	48.1 139.8

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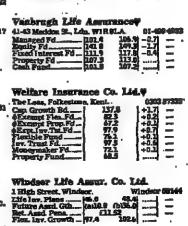
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#### **OVERSEAS FUNDS** OFFSHORE AND



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Fidelity Higher. & Res. (Bda.) Ltd.

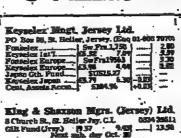
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Capital International S.A.

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G.T. Bermede Ltd. | 1 200 | 1 200 |

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Hill Samuel & Co. (Guernsey) Ltd. | 1 200 | 1 200 |

Bickers St. S. Peter Perf, Guernsey, CL. | 1 200 | 1 200 |

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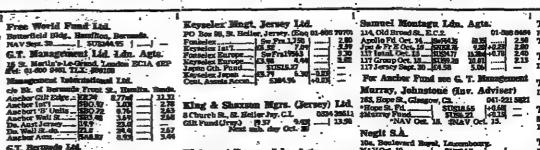
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Samed Rentage

Jardine Fleming & Ca. Ltd.

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Singer & Friedlander Ldn. Agents

20, Cannon St. ECA

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20, Cannon St. ECA

21.2715
22.71
Slater Walker Ins. Co. (C.I.) Ldd.
2, Grange Place, St. Peter Port, Guernsey.
Worldwide Oct. 10. | 64.5 | 4.0.2 | 3.00

Worldwide Oct. 10. | 64.5 | 4.0.2 | 3.00

Slater Walker (Jersey)

Slater Walker, Jersey.

Convert Walker (Jersey)

26, Church St., St. Heller, Jersey.

Convert Walker (Jersey)

26, Church St., St. Heller, Jersey.

Convert Walker (Jersey)

199.2 | 64.0 + 1.3 | 2.00

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risks involved, and are capable of the to the minute reporting helps to keep you discipline this kind of investment calls for, abreast of the world's news and market's it is possible to make substantial short sentiment. term gains.

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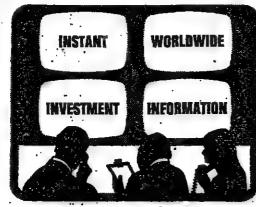
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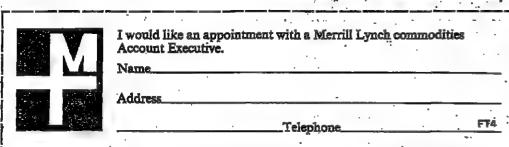
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# HAS THE CITY

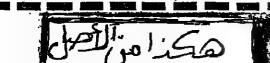
Since the discovery of the Forties Field, five years ago, billions of pounds have been pumped into financing North Sea oil development programmes. What are the hopes today of a profitable return? Financial sources in all corners of the world, including the City, have seen their investments threatened by inflation, delays in the supply of equipment, and Government intervention.

In this sea of uncertainty, there is no better lighthouse than the NORTH SEA LETTER: It is a formightly publication providing a comprehensive insight into the oil and gas programmes of the North West European Continental Shelf, both onshore and offshore.

Either now, or in the near future, the pace of progress in the North Sea will affect you and your business - and you need to know in advance. The NORTH SEA LETTER

shines an unwavering light into: \* Exploration \* Onshore developments \* Production \* Offshore developments \* People \* Finance \* Politics.





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Type of organisation

Organisation .

## COMPANY NEWS

# Lockwoods Foods long term confidence

IN THE LONG term, says Mr. P. B.
Lockwood chairman or Lockwoods
Foods, he is consident that the
group's position in the canning industry, and its diversification into
freezing and carbonated drinks,
will enable it to develop "progressively and profitably."

As to the current year he adds
there is insufficient evidence to
convince him that it is possible
to rely on abatement of inflation,
and because of the uncertainty it
causes, he cannot make any prediction "despite a reasonable room.

BOARD MEETINGS

The following companies have notified
these of Board meetings to the Stock
Rechause. Such meetings or the Stock
Rechause. Such meetings of these of considering dividends. Official findications are not available.
To-DAY

Interface. Such meetings of the Stock
Rechause. Such meetings of these of Stock
R

Group turnover increased from Birningham Met £30.57m. to £34.26m. in the year Cottes Bres. ..... to May 31, 1975, and, as reported Fidelity Radio on October 11, pre-tax profit Bawter Sideley expanded from £1.15m. to £1.68m. HB (Phills) have a company of the dividend in 2000. October 11, pre-tax profit Bawter Sideley expanded from £1.15m. to £1.68m. HB (Phills) have company of the dividend in 2000. October 11, pre-tax profit Bawter Sideley expanded from £1.15m. to £1.68m. HB (Phills) have company of the first profit by th The dividend is 3.003p (2.814p) net Randells per 25p share.

The improved results are accounted for by substantial im- Steel Bros-provements in sales of canned Finalprovements in sales of canned Franks.

Tuits and vegetables in the U.K. British Electronic Controls according Jersey, and in Italy.

Golden Hope Plantations ...

Moran Tea

including Jersey, and in Italy.

Demand in the U.K. for most products remained strong and forward sales covering the summer production of 1975 are exceptionally good," although the long summer drought in eastern England reduced yields on a number of crops which will prevent the group from reaping the full benefit.

Golden Hope Planations Oct. 27 Moral Tea Oct. 27 Moral

the investments in plant for carbonated drinks, which has been

carbonated drinks, which has been helped by the hot summer weather but to some extent curtailed by slow deliveries of cans.

The outlook for the cauned meat trade is still clouded except in the next session, has been mealility improved in the first quarter of the current year and should continue so to do. Some progress has been made in this country in reduction of costs by concentration on fewer lines, but the full benefit of this and other economies will only begin to show next year.

The Government has already amounced that legislation to nationalise the ports, which it was hoped would be introduced in the next session, has been progress has been made in this country in reduction of costs by concentration on fewer lines, but the full benefit of this and other economies will only begin to show next year.

Electronic Machine Company con-

## **Felixstowe** Dock bid gets

Fears that rapid inflation in before a formal offer could be costs and prices would affect commade. Documents for the £524m.
sumption have not so far hid should be sent out to sharematerialised although grounds for, holders "within a week or so,"
concern still exist, says Mr. Lock- the BTDB said. The State con-Benefits are materialising from private Bill in Parliament to give the investments in plant for it the necessary powers for a

mext year.

While there has been a substantinues to trade profitably. It is tall improvement in cash flow well placed to take advantage of in the past year in the present uncertain economic climate capital of "opportunities which will surely occur in the future," says expenditure is being kept to the surely occur in the future," says minimum essential for the main-the chairman Mr. Peter Tooke. tenance of efficient working opera- "We have a strong balancetion in the factories. Year end sheet, adequate liquid resources, group prospective capital expendi- and a strong management team ture is down from £784.000 to to place your company on the 183.000. Including £127,000 path for sustained long term intended to recent tax changes it is £183.000. Including £127,000 path for sustained long term intended to reconvert. The future growth, he tells members. Accumulating ordinary into Accumulating ordinary into Meeting, Long Sutton, Spaiding, November 11, noon.

Chairman's statement Page 22 with a policy of applying under-utilised assets in pursuit of greater profitability, will give the company a sound base for growth, the chairman states.

Eq. (20.79). 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.791. 107.79

Under the plan the group now.
has three distinctive divisions—
aviation services, electronics, and mechanical and precision engineer-

mechanical assembly £1.75m (£1.09m) and £140.071 (£152.510), nucleonic and scientific equip

(loss £149,217).

Meeting, International Press
Cantre, Shoe Lane, E.C., November

# **Diamonds** aims

IN THE CURRENT period, the re-tall side of Graff Diamonds will be further promoted and improved. while the existing position in the wholesale business will be conso-lidated, says the chairman, Mr. L. Graff, who owns 62.5 per cent of

the capital.

As reported on September 27 group pre-tax profit for the 15 months to June 30, 1975 decreased to £481,581, compared with £503,686 for the previous year, and the dividend is 2.1p net (same for

year).
Mr. Graff points out that the results reflect only nine mouths' trading of the prestige Knights-bridge retail outlet, opened a year ago, while overhead expenditure has been included for 15 months—in addition exceptional advertising

the retail side.

Regarding the recently announced purchase of two Hatton Garden freehold properties, Mr. Graff says the directors believe they will provide assets of an appreciating nature having specific advantages of location and suit-

over (£2.81m. for 15 months) shows—in percentages—UK. 42.3; Europe 11.9; North America 3.5; Far East 10.8; Middle East 31.5. Exports from the UK. amounted to £1.84m. (£0.79m. for year).

Due to recent tax changes it is purely to the contract of the contr

#### SERVICE PLANNED

A weekly service is to be started next summer from Nor-wich Airport to the Adriatic Coast by Air Anglia. The number of pasengers using go-ahead ing. In addition a new products The number of pasengers using division has been established and the airport has gone up this year Minister, has given the go-ahead jects are in hand.

Board to make an offer for group turnover came to £1.61m. Sea gas and oil industry.

#### RESULTS AND ACCOUNTS IN BRIEF

(23.753) Defore Law IIA.761 (25.342). Increase in income due to higher rate of dividend received from Consolidated Plantations.

JOHNSON AND BARNES (makers of lawest substated outseweart substdiary of lawest ment and Finance Company)—Turneyer (2.50). Not careful 174—2.3335) Pdf trained outseweart substdiary of lawest of 25 per cent. (47 per cent.). Commissent cost infilted outseweart substdiary of lawest of 25 per cent. (47 per cent.). Commissent cost infilted outseweart substdiary of lawest of 25 per cent. (47 per cent.). Commissent cost infilted outseweart substdiary of lawest of 25 per cent. (47 per cent.). Commissent cost infilted outseweart substdiary after that (1.50,360). Profit 25,133 (13,710). Dividend 1.5940250 (1.456359). Not assets per table 67.49 (1.550,360). Profit 25,131 (1.749). Dividend 1.5940250 (1.456359). Reminsa per 15.30 share and the company which made a model Septumber 20. 1973 grows income profit on the year's working of 223.514 (183.327). Management expenses 186.430 and declared a dividend of 186.330 (184.331). Not credit for this will be taken 185.157). Dividends III.330 (198.135). With effect from October 17, 1975, the

### PAN-HOLDING S.A.

#### Luxembourg

As of September 30, 1975 the company's net assets amounted to USS 64,149,473.—, i.e. USS 91.64 per share of \$ 10 .- par value, after payment of the dividend for the year 1974 amounting to US\$ 2.- per share.

#### THE GRIQUALAND EXPLORATION AND FINANCE COMPANY LIMITED

(Incorporated in the Republic of South Africa) Issued Capital - R597,500 to 2,390,000 shares of 25 cents each

REPORT FOR THE QUARTER ENDED 30TH SEPTEMBER 1975

UNAUDITED CONSOLIDATED RESULTS OF THE GROUP

	Quarter ended 30,9:75	Quarter ended 30.6.75	Nine months to 30.9.75
Operating results			
Development - metres	494	662-1	
Ore milled — fons	134 000	115 000	
Fibre produced — tons	. 13 590	11 362	\$7.919
Percentage fibre recovered.	10.1	10.3	
Revenue per ton	R289,0		R266.4
Production costs per ton	R167,6	R155.5	R155,3
Selling costs per ton	R51.2	R49,1	R49,3
Dinomial marks	: R'000	R'000	R'000
Operating profit	1 218	1 202	3 166
Profit after tax from non- mining subsidiaries	316	149	483
	1 534	1 351	3 649
Less: Interest paid	1 3072	45	
Profit before tax	1 534 175	1 306 174	3 514 420
Net profit after tax	1 359	1 132	3 094
Capital expenditure Prospecting expenditure' Notes	496 74	261 79	1 021 201

Consolidated results are given, as information relating to the company only, could be misleading.

Financial results are based on actual fibre shipments which vary from month to month and do not necessarily bear a pro rata relationship to production and sales for

Interim dividend No. 48 of 20 cents per share was paid on 21 August, 1975. On behalf of the Board A. W. S. SCHUMANN ) C. H. WALTERS )

6 Hollard Street 20th October, 1975

· NSI 20-10

Wembley conferer centre booked more than 500 day

The Financial Times Monday October 20 197

BY MICHAEL THOMPSON NOEL

WORK ON London's first purdevelopment on the 73-acre
Wembler Stadium site—is
progressing smoothly. The
centre, expected to be a big
foreign exchange earner, should

a main auditorium for up to 2,700 delegates, five other lec-ture theatres, 32,000 square feet of exhibition area, committee

rooms, restaurants and bars.
Mr. Ralph Miller manager of
the centre, said at the weekend
he had already, received more
than 500 days worth of conference bookings to April 1978,
when 3,000 delegates of the
American Society of Mechanical American Society of Mechanical Engineers are expected at Wem-

The Wembley site also includes a £400,000 music centre. a-£400,000 squash area with 15 courts, a large office development, a multi-storey car park and the existing Empire Pugl and Empire Stadium, around which Wembley Stadium Ltd. is building a modern system of

fusion Holdings, which is in turn a subsidiary of British Electric Traction the big industrial oldings conglomerate. BET is

holdings conglomerate. DEL Co. are taking on funding the entire Wembley Co. are taking on development itself. employees all of whom a Mr. James Harvie-Watt, worked at Gerald Wembley's managing director. Fuller. Sandelson said that says that the conference centre's Sandelson said that gross return on capital by the four of whom are in time it gets fully into its stride specialised in the lei



centre and the Brigh Barbican convention of present being built.

#### Sandelson recruits six

in addition exceptional advertising cost was incurred. He reports that the retail outlet performed better than was originally expected.

The traditional side of the hist-ness, however, had a difficult year mainly due to economic conditions and to the policy of further tightening credit terms to clients. There was also the "considerable emphasis" paid to the opening of the retail side.

Regarding the recently and to the opening of the retail side.

## Tanker owners fight b to cut rates further

BY JAMES McDONALD, SHIPPING CORRESPONDENT

FHE BIG drop in charter rates customers, the major for supertankers from the Persian Guif to the west in the early part of last week to Worldscale 15—a totally uneconomic trying again rate when most of these ships The trouble is the need to schieve at least World independent and in scale 30 or more to break even resist the majors the led to some major oil companies and the Niarchos, m trying to depress rates even have little common gr

further, but unsuccessfully. tanker owner said.

Owners of ships of this size Towards the end of showed resistance to any further there was a considerable there was a considerable to some of inquiry from the form went A reductions and even in some cases, to further fixtures at the Worldscale 15 level

Worldscale 15 level.

The attempts by Intertanko (the independent tanker owners organisation) have not been in demand for fuel o successful in the past in present out of the U.K. Contining a common front to their

Tee age threat to food supply'

ended June 20, 1975 frip 329 (1265,590), a Sussex University research scientist, said yester-profit files (frips) before tax 5254 (1995,590), (1995,595). Carry forward frights (1995,595). Carry forward frips, 59 (1995,595). Earnings per 50 share 0.549 (1995,595). Earnings per 50 share 0.549 (1995,595).

ITALIAN INTERNATIO

weekly report, a marke

out of the U.K. Contine

few fixtures. according to

tanker recession but

ANNOUNCES THAT EFFECT FROM 20th OCTOBER, 1 ITS BASE RATE WILL BE-114%

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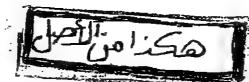
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CIAL TIMES REPORT

Monday October 20, 1975

The arrival of the first oil from the Ekofisk field at Seal Sands on Teesside marks an important point in the development of this new energy source. The scale of the plant surpasses anything built in Europe and leads the way in a number of technologies.

ccident of nature which has e it virtually impossible for industry. group to pipe the oil to the vegian coast.

it its arrival at the major Environment essing, trans-shipment and ge facilities constructed to

tial start-up of U.K. North took the development of its Statoil. oil output. Phillips suffers finds with announced plans in the disadvantage that 1970, it was in water depths and isk oil is Norwegian oil and weather conditions as well as a its output is only being distance from the coast which ad in the U.K. because of provided an entirely new challenge

The technology itself, using we the oil at Seal Sands fixed platforms piled to the Teesside is none the less seabed and supporting all the rtant for that. The first processing and drilling equipir discovery of oil in the ment and laying pipelines with h Sea as a whole. Phillips' special barges, was not that new pe but that it existed in done much to ploneer new of the world, and the low subsez well-head completions.

ke the Forties Field, the Petrofins of Belgium, Agip of er at the time then success severely curtailed, because of

ING THE past few months has since-made them appear to problems with the compressors, capable of producing perhaps only on the national economies ment to meet quite new condifing costs and political risks inhas come through the worst of
the demand depression, still inthe demand depression, still inthe start-up of the pipeline is a
limited in its considerable strength, and
the phillips, a U.S. indeThe start-up of the pipeline is a
limited in its considerable strength, and
development has been at times per day when further finds are the more general energy tion start-ups and dramatically dustry to construct production
to pipe North Sea oil to
to pipe North Sea oil to
to pipe North Sea oil to
to the majors, of rising fiscal tor, the Mobil-Statoil group has
been strength and development has been at times
to pipe North Sea oil to
to the majors, of the mother than the tense negoto the majors, of the majors, of the mother than the tense negoto the majors, of the majors, of the mother than the tense negoto the majors, of the mother than the tense negotist line next month, the the mother than the tense negoto the mother than the tense negotist line next month, then the mother than the tense negoto the mother than the tense negotist line next month, then the mother than the tense negoto the mother than the t most of the public in the late '60s, it was against final permission to pipe the oil per day alone. As well as oil, ment are also having to learn a servation, suspicion of oil in which had once seemed to between incentive and control, had most of the public in the late of the public in the esent the first really subthe North Sea. When it under- the Norwegian state oil group; through a line now constructed covered and its development trol.
to Emden in Germany, while programme first announced, it And as politics and

the main, if not the only, real

The gloom engendered by these factors can easily be exaggerated. Many of the problems of the last two years have been the product of a " learning curve ", political as well as technical. Although British industry has come in for its fair share of criticism, it could also be said that the oil companies themselves were far too optimistic in the early stages about the time and cost of projects. As the inperienced as some of the pres-But the fact is that the oil further finds of associated and set off a spirit of almost unre-inflation have intervened to sures of a seller's market in

per day at full flow later in the self as the most important new In the intervening years, the nat financial strains, a glut of though still cautious are begin. But Ekofisk, like Forties and

omies. Nor is it ever likely cost growth sector at a time of gen- that the North Sea will return to the boom conditions of three or four years ago.

#### Maturing

the other major early develop-North Sea represent the end of of a different, rather more mature phase of development when the pace of activity will

# Start of a new chapter

By ADRIAN HAMILTON

dishment of a giant field in concept. But the scale and Teesside. And this fact, and Heimdall, Stattford and else panies, big and small, flocked broader economic developments has essed off, so have the more terest offshore the U.S., Ekofisk in 1969 proved the rigorousness of the environ- the accompanying start-up to where could add another 1bn. to gain new licences. Drilling have begun to change the pic- extreme inflation in costs begun east Asia and elsewhere. It is not doubt not only that oil ment were. And in tackling Forties Field production in cubic feet per day or more. ries and production equipment ture that Governments had come to slow down. nd doubt not only that oil ment were. And in tackling Fortles Field production, in cubic feet per day or more. exist offshore North-West these problems, Phillips has themselves mark the beginning. With ultimate potential from all over the world were to expect. The pace of explora- Governments in Norway and itities that made com- technology in its first use of an the North Sea but for European haps 30-40bn, barrels of recover- mand. Governments looked been expected to grow by as selves in recent fiscal and other quite the same spirit that they tal development possible offshore concrete processing/ economic development as a able oil and ultimate reserves anew at the prospects of econ-much as 50 per cent. this year, negotiations increasingly predict. And it is doubtful whether its thigh costs of off-storage tank, its initial experi- whole. The Ekofisk group of of perhaps 100 trillion cubic omic growth, new employment, has in fact plateaued out as com- pared to compromise and con- the North Sea can ever be development, the degree ence in loading production via fields are alone expected to pro- feet of natural gas, the North lower taxation and an end to panies have faced the combined sult as the realities of off-shore treated in quite the same spirit sk in producing from this tankers and in its early use of duce some 7-800,000 barrels. Sea has already established it their balance of payments wees, pressures of rising costs, inter- have become clearer. Banks, al- of bonanza which it once was The group, which includes decade. Forties alone is ex natural resource to be establed of the strong of Belgium, Agip of pected to produce some 400,000 lished in Europe since the War, gradually worn away. The early continued political uncertainty, the current problems of pro-median line, has shown that it

is now being pumped ashere to non-associated gas at Frigg, strained optimism. Oil com- shave off profit expectations, so equipment, services and supplies will turn to new areas of in-

British sector of the North Sea, have a profound impact not scaling up structures and equip-shaken by the size of engineer. prices look more stable as OPEC history.

rigs and production equipment ture that Governments had come to slow down. of a new chapter not just for reserves in all sectors of per-pulled in to meet North Sea de-tion activity, which had once in Britain have shown them jects that Phillips has done with

e Ekofisk development Italy. Total and Elf-Aquitaine barrels per day at peak, or With a producing potential of production schedules and cost Finance has proved a major lects financing and, judging by can be done. And, in doing this, sents a triumph in its own of France and Norsk Hydro of about 20 per cent of U.K. around 45m. barrels per day estimates have been sadly obstacle to development as the degree of oil expertise that they have set the seal on one of technical and manage. Norway, has had its problems, requirements. After them come of oil and some 12bn. cubic feet brought back to earth as the banks have begun to take a they are continuing to build up, of the most important as well effort against risks and The build-up of production the group of highly prolific per day of gas by the early realities of working in the more stringent attitude towards still see in this area a major as the most ambitious developperience which were much earlier last winter had to be fields off the Shetlands in the 1980s, it is already destined to North Sea, the difficulties of corporate loans and have been new loan market. World oil ments of post-war European

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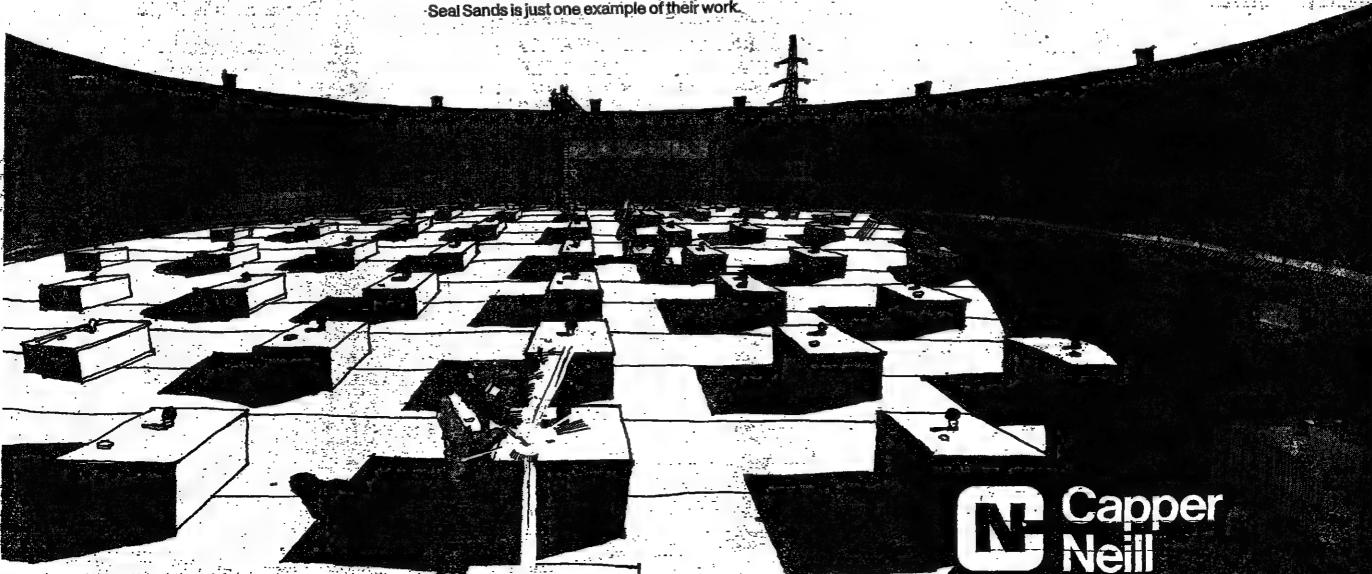
Wm. Neill has fabricated and erected five stabiliser columns, all of them over 180' high. ., .

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# The Ekofisk complex

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which the Phillips group made built up, first at the condensate Cod Field on block 7/11 in June. Trench 1968, then on the Ekofisk block. 2/4 in the following year with

EKOFISK MARKED the first the other hand, the producing was thus bound to raise degrees of technical and weather tractors, Selmer and Hoyer/ Ekofisk group of fields major, oil discovery in the horizon was in Danian chalk and political problems in applying problems and the more un- Ellefsen Installed in the sum- be producing some 7-North Sea. Together with the limestone, traditionally a for export permission as well as expected intervention of politics, mer of 1972, it was the first con- barrels per day of oil an neighbouring fields around it, "tight" zone presenting consider- additional costs.

space of time that it had en the U.K., south to Germany and expenditure.

The first phase of production, crete oil structure ever 2hn cubic feet of gas-ti it still forms one of the largest able problems of production and It is essentially within these involving the production of some constructed and proved for the bined equivalent of sor parameters that the Phillips 40,000 barrels per day of oil at first time that concrete design like four times Norway; ments offshore North-West Second, it became apparent group have operated ever since peak through four wells tied could play a central role in off- energy needs—a revenue Europe and one that is unique that the oil reservoirs contained Early on, the essential product into a temporary jack-up plat- shore production. 18. in the special problems it has exceptionally high gas/oil ratios, tion programme was based on form and loading onto tankers. This second phase of Ekofisk year at a cost to the pro-

approached and the routes creating considerable added a multi-phase development in was started in June 1971 and development was commenced in group of more than \$3.5 which the Phillips group has opportunities through the de which Ekofisk itself would start ended in April 1974, pioneering December 1971 and production a continuous effort ove followed in its production pro-velopment of gas but equally producing on a limited scale via both the use of subsea wellheads drilling from the permanent in years. gramme.

posing problems of production tanker loading while two major on the producing wells and the stallations was begun at the end if the gas was not to be flared oil and gas pipelines were laid use of single buoy mooring of 1973, with a gradual build-up series of successful discoveries and wasted as oil production and additional platforms facilities for tanker loading of output, restrained partly by ordered to take in the sur- While this phase was starting problems with the compressors rounding fields, with the virtue up, the company was also plan- to re-inject the gas, to an of providing both experience ning and ordering for a second average of more than 200,000

and an early cash flow. From phase of development to provide barrels per day this year.

Third, development of the the beginning, it was decided facilities to enable the Ekofisk. Before this phase was really the consequential discoveries on fields through any kind of pipe. that the essociated gas reserves Field itself to achieve maximum under way. Phillips had already had to be scrapped in P. West Ekofisk, Eldfisk and line transportation immediately were sufficient to warrant a production of some 300,000 started planning and ordering Difficulties over collected in the next few years, it came up against the presence of separate gas line to come in as barrels per day through the infor a third phase of development cancel serious delay became apparent that it was the deep Norwegian Trench soon as possible after the oil stallation of permanent platform to tie in the surrounding fields dealing with a series of chal-separating the fields from the line. From early on, it was facilities and a giant storage of Cod, West Ekofisk and Tor lenging parameters of action. Norwegian coasts. Pipeline realised that the group would tank. The lim barrel storage and to create the pipeline facilities to distribute both oil and apparent within a fairly short in several directions—west to finance in phases to match the Phillips group in May 1971 was gas to the market. It is this a mammoth concrete design by phase, which is now coming to

space of time that it had en the U.K., south to Germany and experiments.

It is on this pattern that the french C. G. Doris group maturity, with the opening of were source for a time region which would support south-east to Denmark. But the development of Ekofisk has and was built by a partnership the Teesside termine, that has sudden demands by the large-scale development. On whole question of transportation proceeded since, with varying of two of Norway's biggest con-provided the main expenditure.

lities, although it has taken contrained in additional siderably longer than first natural contrained has good than first natural contrained has good the siderably longer than first natural contrained has good the siderably longer than first natural contrained has good the siderably longer than siderably longer than first natural contrained by the siderably longer than si planned, has gone surprisingly Norway from Teesside. well considering the pioneering remains, even to-day, ( nature of the programme. Lay spie disagreements between of the 34 inch 220 mile oil Directorate of Nor pipeline from the Ekossk Field the group over the siz to Teesside was commenced in recoverable reserve 1973 and completed in 1974, producing potential Laying of the 270-mile 36-inch Emden gas was begun last year for all to see. Six year and completed this year. The the initial discovery No. and completed this year. The production platform for the West the initial discovery, No production platform for the West Ekofisk Field was installed in 1974 while the platforms for its economic prospects, Cod and Tor were put in place feedstock on which to over this year, Completion of this phase, including first production from these additional fields and installation of all the market to compensate the complete of the compensate to compensate the compensate of the compensat delta and installation of all the decline in many of its processing facilities bow being added to the Ekonsk storage

tank, is scheduled for next year. the Eldfisk, Edda and Albuskjell (the latter field shared with Shell) reserves over the coming ment which has provide

When fully operational in the latter part of the decade, the

State of some 8-10bn. k

The story has not be without its setoacks a ficulties. Problems on with the initial subsea tions meant that thes build-up of production c

The early years of deve and the main political drama. cent stake in both the
Actual installation of the factproducing potential of

ditional businesse

For Europe, there start to a whole new development. For Britai is a £120m. investment North-East and a new of secure crude. For industry, there is a of the experience now

#### THE process plant industry can knowing that you have a sub-have been among those visited, ment of fields as yet undis draw encouragement from the stantial organisation behind. An ethylene plant alone costs covered or tested. Moreover, l'eesside terminal project for you." between, £150m, and £200m, there was likely to be some International has these days and several of these to lliustrate that already established three major are planned for the next decade, of expenditure forecast for this industrial development arising centres, in the U.K., Germany But the investment potential year and next.

Process plant

are in the "big league;" that a tracting business. project of this size does not The strength of the contrac-automatically go to U.S. groups. tors is important for they are in

and expertise to undertake such won by British contractors, three years up to the end or and more important, valuable two years, despite some dim-large ventures. According to Provided development work 1977. Approaching 40 per cent. staff. Consequently, when trade culties with certain of the plat behind off-shore forms ordered. where on international contractors, the way it has started, Britain will tributed by the North Sea oil U.S. still has the biggest four have enhanced its reputation of production programme. groups in the world; in terms of being able to build large pro- It was anticipated that this themselves hard preprojects in hand. But, at the cessing complexes. This is year the process industries meet orders on time,
same time, Britain has seven important at a time when other could spend £3.25m, on capital. The chemical indamong the world's top 50 massive developments are being expansion as against £2.7bn. in including Davy Powergas in talked about—many of them 1974 and £1.3bn. in 1978. Ex-11th place and Sim-Chem—the arising from the availability of penditure on process plant itself contractor awarded the main North Sea hydrocarbons or, as is likely to be nearer £7:1bn. Teesside

Probably more than any other Plans being considered by a ing of just two years ago.

U.K. company, Davy Powergas group of West German chemical In spite of the general econo-

tion of process plant. Secondly, have a larger, more internation, processing equipment on hore. it shows that U.K. contractors ally based process plant con-

In the past the U.S. contract- a position to place very large National Economic Develop-Ing giants have dominated orders for process plant and ment office report on the pro- affairs. When they have been the group to tie in the further Britain's oil refinery building equipment with U.K. suppliers. cess industries' investment faced with hard times they have facilities now being planned for programme because, in the At present U.R. companies forecasts, the total capital reduced investment programmes until they have been the supply well over half the spending by U.R. industries is forcing process plant companies groups with the back-up size material on overseas contracts expected to total £9.1bm in the in turn to cut back on capacity, and expected to total £9.1bm in the in turn to cut back on capacity,

Stanley Burns, deputy chairman world's largest chemical con-expenditure will be substanof Davy Powergas in the U.K. cerns-BASF and Bayer-have tially maintained next year also responsible for the joined with Veba Chemie and although, after 1976, the levels group maintains.

from North Sea oil and gas finds and the U.S. Simon Engineer ranges much wider; from spendhas opened up an important ing, with its Sim-Chem division ing on platforms and equipment Sea-associated work is particumarket for companies involved and Simon Carves oversess com- to extricate the oil and gas from larly important to the process in the manufacture and installa- panies, is another determined to the North Sea to pipelines and plant industry in that it helps

#### Spending

It was anticipated that this themselves hard pressed to contract—in 27th the chemical industry sees it, this year—something like s assured supplies of feedstock. 250 per cent. rise on the spend-

"carry-over" of the high level This large base load of North

to smooth the victous trade cycle which has so bedswilled manufacturers in the past. The activities of the chemical m-According to the latest dustry have largely need responsible for this state of vestment confidence grew process plant manufacturers found

The chemical industry doing its best to overcome this problem. In particular ICI which is investing at the rate of £1m. intention to even out the peaks and troughs of spending wherever possible. "Only by conhas set its sights on getting companies indicate the scale of mic recession it is anticipated tisning to invest when trade expand our market when conditions improve again,"

> whether U.K. companies are as deeply involved in this North Sea business as it might be.

Sir Frederick Warner, chairman of NEDO's process plant working party, feels that plant and equipment, manufacturers are missing out to overseas companies on much of this work. There were major weaknesses in the production of compressors and large diameter pipework, for instance.

#### **Improving**

In some respects, he said, he doubted whether "we are holding our own in this field." Figures published by the De partment of Energy's Offshore Supplies Office show that British participation in the offshore workload is far from bad and certainly improving, however.

In the market as a whole British companies had taken well over 50 per cent. of order where there was a U.K. capacity and capability. The U.K. content of orders for steel platforms last year amounted to some 64 per cent.; for concrete platforms i modules it was 50 per cent. In the area of production plant the figures were even higher -83 per cent. of power generation equipment: nearly 90 per cent of the pump market and some 80 per cent of the orders for process plant in general.

The same figures also showe however, that Britain had ecured only 40 per cent. of the

Clearly the North Sea-related industries have emerged as a vital and growing market for all companies involved in the process plant sector and, considering the lack of past experience and association with this type of business, Britain has won a substantial share of the work available. All in all the process plant's record in this very specialised field could probably be summed up by the familiar school report phrase: 'Has done well\_but could do

Ray Dafter

# These are just two examples of the wide rar

of Ingersoll-Rand pumps currently serving a vari of industries all over the world, as at the Teess terminal. The name ingersoll-Rand has become synonymous with skilled engineering and life-ld reliability in pumping equipment designed to fi virtually every need.

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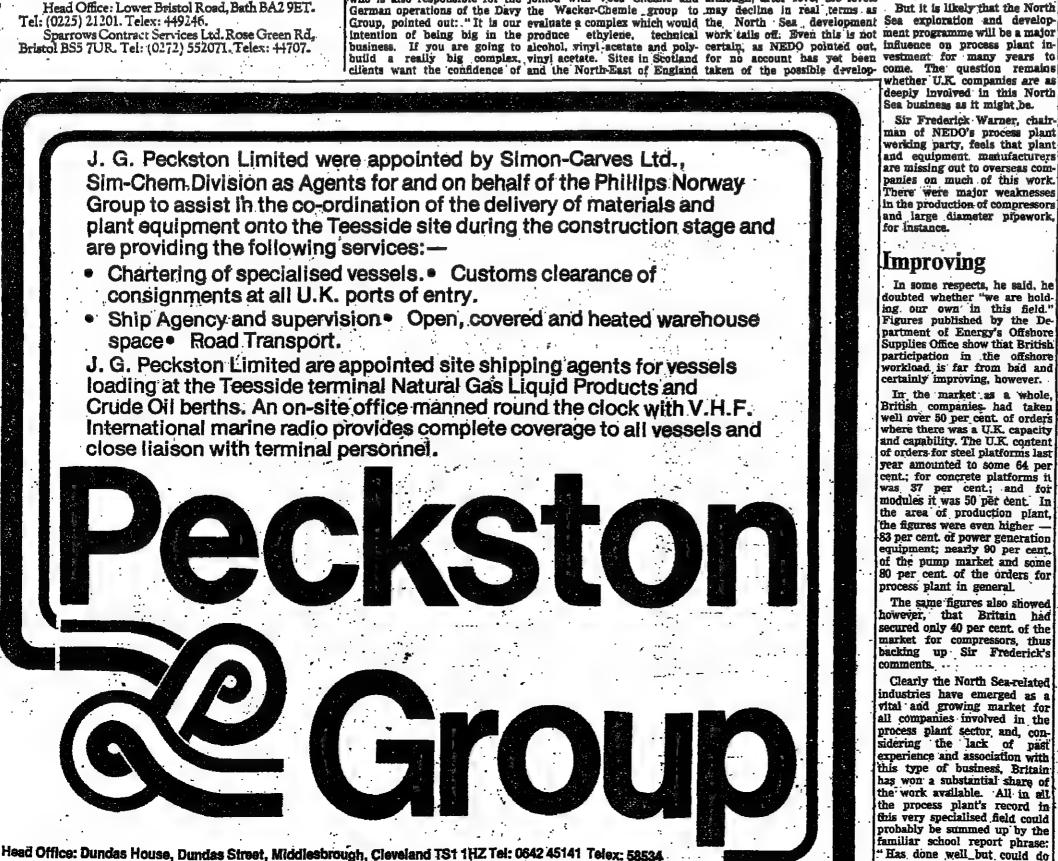
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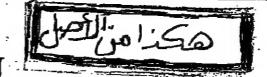
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# Terminal's massive scale

Educing areas for refining B. U.K. With the Phillips Programme nal, tankers will arrive in

Teesside was chosen as tankers. A Ekofisk with deep sea stretching out to the Ekofisk

t and leave with product. The building programme is put it in its context, the in two stages: the first is to dal is just part of a pro- get the oil ashore, to store it ne involving the installa- and to ship it out in tankers.
of the Ekofisk field pro- The second, which should
in facilities, crude and gas come on stream in about a at current exchange and shipped out by specialised

saln receiving base as it The Teesside terminal is at about the closest suitable the end of a 34-inch pipeline

try production of nearer kept his shotgun hands to repel Next year the 38-inch gas line work on the site, claims computer. This unit is also the oil, combined with the fact that to barrels a day, then the site workers until be actually to Emden, in Germany, should another record for another of control for the Greatham virtually all the sulphur remains in the project received his cheque for around be completed and the methane its interests, William Neill and storage facilities.

182,500 for the sale of land rich gas which is produced with Son. This company built five of the sale of land rich gas which is produced with Son. This company built five of the sale of land rich gas which is produced will be piped to Ger. seven distillation columns, 180

Sim Chem, the main contractors on the site, designed tractors on the site, designed tractors on the site, designed there consultants Cremer and

oil and natural gas liquid mix to develop the areas for the is received from the pipeline tanker jetties.

The crude is metered and then Product from

are fitted with mixers and 5 feet 6 inches to 14 feet in dia. the tanks, the routing, the less than 37 tendering com-beaters, the raw crude is then meter, and from 86 feet to 200 pumps, and then writes it all panies. Sim-Chem beat off comcharged to the seven stabilisa- feet in height. Up to 89 trays down for him." ion units, six of which will be are required to ensure that In service at any one time. Here separation between the top and venture, pollution and environ the American giants, to give the the natural gas components are bottom products is adequate. removed and the crude is stabilised

The stabilised ernde is then Computer umped to the Greatham site height of 60 feet and, like the into tankers. Greatham Tank Farm itselfin Europe.

E120m. PHILLIPS: pro-access for 150,000-ton tankers. field, 220 miles away in the Ten tanks, each the size of puter control. For example, A low-level smokeless flare is terminal on Teesside is Furthermore, it had sufficient Norwegian sector of the North an American fetball pitch and two computers control the flow handles the small amount of Sea. The oil takes no less than in total costing over £4m, have of oil to the four crude jetties. gas flared for control purposes to function. It is arguably The terminal covers \$50 across facility in the world early days of development tell its design throughput colourful stories about some of ity of 1m. barrels a day the acquisition experiences. It is design throughput colourful stories about some of ity of 1m. barrels a day the acquisition experiences at against an average Apparently a farmer on one plot at Ekofisk will be phased out. volved in about 17m. worth of turn, by the crude supervisor content of the North Sea crude of the process line work on the site, claims computer. This unit is also the oil, combined with the fact that

ties are split between the Seal. The maximum design loading Controls provided the telemetry Sands and Greatham sites which rate for crude oil at the tanker link between the storage and of a megially depointed mobile

nes and processing facili- year's time, will introduce to horour spheres in England and Germany. These spheres, each with a sale cost is expected to natural gas liquids. These spheres, each with a water, sulphur compounds and assured that the land line has been total cost is expected to natural gas liquids. These capacity of 45,000 barrels, are carbon dioxide. This mix is the processed and shipped shipped and shipped shipped and shipped shipped shipped shipp 78 feet in diameter and are the then separated into high-purity largest of their type in the U.K.; ethane, propane, isobutane and just one of the many records normal butane products by a philosophy has been for the challenging to emerge from the new oil age. It was so big and

50,000 barrels. The tanks have in refrigerated storage tanks at water has to be received and together like this: Perhaps diameter of 304 feet and a Seal Sands prior to being loaded treated prior to being disthere's nothing here that has

are reckoned to be the biggest fractionation columns, like so separation, floculation much of the site, is under com- filtration.

reover, it is a novel liners is also the story of a crude oil will be piped to Ger. seven distillation columns, 180 present for the U.K.; a fellow-farmer who, having many for treatment and use on feet high—the first time that had not received his similarly-sized the Continent.

But what of the Teesside columns of such a height on arrived with crude from boy for one of the contractors. The processing facility one site, it is claimed.)

Sim-tiem, the main consultant consultants on the first time that the controls aided by systems. Here consultants Cremer and the controls aided by Applied Automatically for mation, Kent Instruments and thorough environmental study of the area came to with an arrived with crude from boy for one of the contractors. Automatic Systems.

> one man sitting in the control outweigh anything that might Product from the seven stabi- room can push a button and set escape from the plant.

From these spheres, which tionating columns range from the operator's back. It selects challenging that it attracted no

tegral part of design. For a in the arm. start Phillips has to contend For, as Mr. Carl Post, Phillips with the problem (novel in project engineer for the job Britain so far) of tankers once commented: "It is the first and stored in large floating-roof The NGL products are then arriving empty and leaving with time production, treatment and tanks, each capable of holding stored at atmospheric pressure crude. Consequently ballast loading have been entirely tied charged into the River Tees, not been done before, but it has The stabilisers and NGL This treatment includes gravity never been done on this scale."

interesting pollution side light. The main process plant is at Around 12m. cubic metres of communication and control of hydrocarbons—particularly oil and natural gas liquid mix to develop the around 12m. The main process plant is at Around 12m. cubic metres of communication and control of hydrocarbons—particularly oil and natural gas liquid mix to develop the around 12m. methane from local marshes As a result of all this just and sewerage works-would far

petition from much bigger pro-Inevitably with such a massive cess plant contractors, including mental control must be an in- U.K. contracting industry a shot

Ray Dafter

# Surveyors to the industry

Fer land acquisition, pipeline wavieaves and . rating assessments

# Bonus helps North-East to ride the storm

LTHOUGH NO one can be said employment situation in the modules, ing Whereas previous slumps It is too early to be certain converting vessels to drilling point is being well made by the have lifted unemployment in but it is a fair assumption that ships. the region to round about twice the long haul of industrial

the south of England caught a redundant coal fields with new England Development Council have decided to take advantage cald: the north would have activities is now paying off to —has promoted its part of of the labour availability while premmonia—this time round the some extent. Clearly however England so vigorously that its it exists and have moved into the scales have finally been work became a model for other the region since the middle tipped in favour of the region regions to follow in their 1960s.

> steelmaking centres) is another, lined oil from the North Sea." Shipping services are benefiting. Expansion is in the air among So are a whole range of back-up North East industrialists and and supply services.

some of the biggest oil producthe activities they are now tion platform jackets in the involved in are continuing world are being supplied to the growth areas—and rapid growth North Sea companies by Laing areas at that. Industrial facili-Whessoe the Darlington-based companies wishing to expand company is building leg sections and by the authorities concerned and very heavy modules for the to secure balanced growth.

#### Modules

growing range of activity, growth of 2 per cent, is forecast have built as a series produc- has been done recently to tion job the smaller types of eradicate old and entrenched gas fackets and modules and attitudes among the unions. are responsible for the first con- For instance, in the Tyneside

North East currently busy on certain amount of retraining is North Sea work include Press needed. The swift run-down of Sea. Production Systems on Tyneside traditional North-East heavy manufacturing all types of industry during the past ten

ctually to like an economic North East when compared with Offshore also on the Tyne with reservoir of good labour. It is ecession, the North East of the British average has actually a site for similar work. And not a situation likely to peraist England has found aspects of the been showing a steady improve the Middle Dock Company of for it is the result of a " current one which are hearten- ment for the past twelve months. South Tyneside specialising in and-for-all " happening. That

the national average—indeed it regeneration in the region to the North East Development of companies. More than 100 use to be axiomatic that when replace worn-out industries and Council-latterly the North of American and European firms by the unexpected bonus of search for economic advance-North Sea activity. There is un-ment. It was an uphill struggle benefiting enormously now from employment in the region of in the early years when some of the Government's new energy course; And in some districts it the bravest industrial ventures in that direction. The North is serious. But the new activities in the North East were con. now has six "Skilleentres" are ensuring that the cold winds founded by obstacles well out with full-time places for 2,000 of recession will not blow notice, side the control of the region men, covering 45 different ably chillier in the region than itself. But the basic new pat- trades. in Britain as a whole. tern of industry was in and
Teesside has done better than working by the beginning of this Employment the North East as-a whole from decade. Ever since it has been the North Sea during these progressing fast as the true early years of exploitation and wealth of the North Sea oil and exploration. The set-piece is of gas fields has become clear. Mr. paring 1960 with 1973, Employ-course the Ekońsk terminal Derek Foster, chairman of the linking the area physically Council, was able to report has risen from 40.000 to 55,000; with North Sea oil. But many recently: "in the energy fields in instrument engineering from other links which have been the Northern Region is now developed are proving effective unchallenged in its importance in giving Teeside a role in the to the nation-not only as a North Sea. Construction for primary producer of coal—but the oil and gas fields is one through its vast petro-chemical area. The supply of steel via complexes, natural gas network, the British Steel Corporation's nuclear power plants, convencomplex (now being developed tional electricity generation, and into one of Europe's leading the glittering bonus of pipe-

nd supply services. businessmen in spite of At Graythorp near Hartlepool national problems. So many of

The Northern Region of England as a whole-including the sparsely populated western coast areas has a work-In Middlesbrough there is a ing population of 1.5m, and a Walton Engineering during the next five years. Much

version of a mobile rig to a area the Confederation of Ship- packets of unemployment which floating production platform building and Engineering Also in Middlesbrough Robin-Unions, which represents 70,000 son/RDL are specialising in employees in that district, now building accommodation provides comprehensive nego-done to clean up the region modules for the rigs. Head tiating machinery to cover 22 and remove the worst scars Wrightson are busy on the industries. Meanwhile, there is of 19th-century industry. But Tees with fabrication and rig a reservoir of industrial skills enough has been done already which is still there to be tapped companies in the by new companies: although a its own future based upon its

North-East authorities and is From the early 1960s onwards being appreciated by a number

Training and retraining is

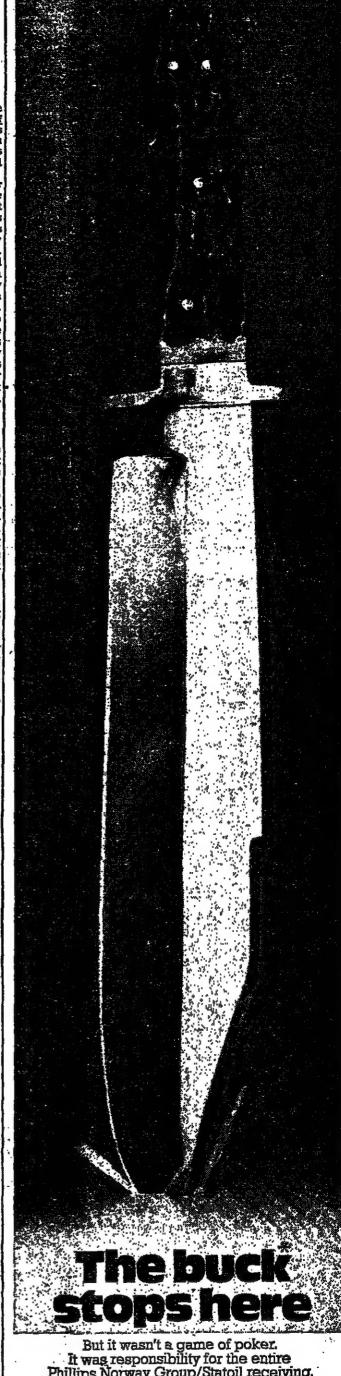
The changing pattern of North-East activity can be seen from the following figures com-1,500 to nearly 5,000; in services of all kinds from under 300,000 to over 400,000.

The availability of land is crucial to the further develop-ment of the North-East. The region feels, with reason, that it can cope with almost any demands put upon it by further industrial growth. The three rivers—the Tyne, the Wear, and the Tees-ect as excellent focal points for growth as well as being the arteries to North Sea activity and foreign trade.

There are now some 20,000 acres of land earmarked for industrial use in the region and Pipelines Offshore. Cleveland ties and the labour situation are the North of England Develop-Bride and Engineering are descherefore two potent factors ment Council claim that much veloping a new site on the Tees which are being given close and of it is immediately available. the North of England Developof it is immediately available. module construction continuing acrutiny both by Part of it is there ready and waiting as the result of strenu-ous efforts by the local authorities to make land available by site clearance and reclamation programmes. The English Industrial Estates Corporation has its national headquarters in the region at Gates Government industrial estates have been developed in

a number of parts of the region. The North East region's problems are not over yet. Much has still to be done to soak up the usually go hand-in-hand with local situations of run-down industry. Much has also to be done to clean up the region to give the region confidence in new industries and the North

Roy Hodson



Phillips Norway Group/Statoil receiving, processing, storage and loading facilities at Teeside for up to one million barrels a day of North Sea oil. And it was Sim-Chem's. Sim-Chem was chosen as main

contractor from 37 tendering companies. The project ranges from brawn to brains, from vast crude oil stabiliser trains. to a highly sophisticated computer controlled loading system. Putting a complex of this size and type under single unified control has seldom been attempted before. But this is the kind of operation Sim-Chem takes in its easy stride, with a design staff a thousand strong, an experience that covers the world and the capacity to field a full range of project management services to oil refinery, petrochemical and chemical industries.

No buck could be in front of better hands.

Pessing the buck comes from American games of poker when a bucknown knife was stuck into the table in front of the dealer—the man with ultimate responsibility. President Truman adopted The buck stops here as his

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im-Chem Limited, PO Box 17, Cheadle Hulme, Cheadle Chashire SKB 5BR, England. Tel; 061-485 613). Telex: 667844

Greater London House Hampstead Road, London NW1 75E Tel: 01-388 2251 Telex: 268707.



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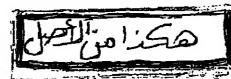
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te Financial Times Monday October 20.1975 INDUSTRIALS Continued PROPERTY Continued PROPERTY Continued	TRUSTS FINANCE LAND	MINES
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NeilSophecrift  18	10   15   17   18   18   18   18   18   18   18	Pating NV Fs.5  B30  —QC40c 19.5  4.3  Dec. Rand Selection 50c.  1510  1547 1740  1511  1517 1740  1529  1540  1570  1540  1570  1540  1550  1540  1570  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  1560  156
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William   Str.   Waller   Hart   Waller   Hart   Waller   Hart   Hart	19   221   185   134   258   8ept.   Assam Front 1   3   174   6.7   2.9   10.5   estimate   10.5   shield   15.0   2.8   6.0   2.8   6.0   12.6   7.8   1.7   6.7   1.5   10.5   11.8   4.2   1.5   6.10   6.2   1.5   6.10   6.2   1.5   6.10   6.2   1.5   6.10   6.2   1.5   6.10   6.2   1.5   6.10   6.2   1.5   6.10   6.2   1.5   6.10   6.2   6.10   6.2   6.10   6.2   6.10   6.2   6.10   6.2   6.10   6.2   6.10   6.2   6.10   6.2   6.10   6.2   6.10   6.2   6.10   6.2   6.10   6.2   6.10   6.2   6.10   6.2   6.10   6.2   6.10   6.2   6.10   6.2   6.10   6.2   6.10   6.2   6.10   6.2   6.10   6.2   6.10   6.2   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10   6.10	and price 'reshies e. b Figures based on prospectius or other official e Cents. d Dividend rate paid or payable us part of over baied on dividend on full capital. e Redemption   Flat yield g Assumed christene and yield el dividend and yield sel dividend permission based on preliminary Australian currency. s Dividend and yield exclude payment. I indicate dividend cover relates to hiridend, FPE ratio based on latest sammal carnings. a dividend cover based on previous year's carnings. a op to 30p in the £. w Yield allows for currency y Dividend and yield based on merger terms, d and yield include a special payment: Cover does not penal payment.  Consalan. E ispue price. G Assumed dividend after pending selly audior rights issue. St Figures yrappetus or other official estimates for 1874-73.  T Figure assumed. U No significant Corporation de Z Dividend total to date.  Lant Street and Kights Page 23  ent Issues and Kights Page 23
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yWinter(Phomes) 16 22 24 55 10 7 320 1 Aug Mar Sect. Witter(Phomes) 16 22 254 12 1112   Witter(Phomes) 16 22 254 12 1112   Witter(Phomes) 105 2 112   Witter(Phomes) 105 2 112	To like 20 11 43 319 Aug. Jan. Rub Raties 46 242 3.95 28 132 fe	rice is available to every Company dealt in on changes throughout the United Kingdom for a e of £323 per annum (or each security

# FINANCIAL TIMES

Monday October 20 1975



EUSINESS

Gilts

# Companies may hold petrol rise to 4p

THE FIRST oil company applicasure from the motor and garage. Gas and heating oils in the tions for a price rise averaging organisations to prevent too high. U.K., on the other hand, are still around 45p per gallon across the a petrol price increase.

Applications for a price rise, compared to open market Euro-caused both by the recent pean prices, and the gap could increase will be in response both costs and devaluation of the increase of the costs. to the recent OPEC rise in crude pound against the dollar, as materialises. prices and the weakening of the well as inflation in operating . Another point still to be deter-

should be spread fairly evenly over 1.5p per gallon, there are across the product range, the wide differences in the impact Sympathy main emphasis perhaps being on of higher crude oil costs and gas and heating oils, at a rise of general inflation.

Companies have been suffering gas and heating oils, at a rise of general inflation.

Companies have been suffering gas and heating devaluation around 5p per gallon, and a Companies primarily using from the sterling devaluation slightly smaller increase of Libyan oil have benefited from and other factors for some

BY CHARLES SMITH

he is now chairman.

Weather

Some rain in W. areas.

U:R. TO-DAY

FOG AT first. Sunny periods.

England, E. Anglia, Midlands Early fog. Sunny periods. Wind S.E., light. Max. 12C

Channel Is., S.W. England

S.E., light or moderate. Max. 14C (57F).

Wales. J. of Man, S.W. Scotland

Glasgow, N. Ireland

S. fresh or strong. Max. 12C

BUSINESS CENTRES

Cloudy, rain at times. Wind

Cloudy, sunny intervals. Wind

THE FIRST oil company applica- sure from the motor and garage. Gas and heating oils in the

Instead a number of companies the sterling devaluation, which are fully worked through by accept a single Community voice appear to feel that the rises has raised the cost of oil by early next year.

at the consumer-producer energy

sions when, encouraged by the Government, the oil companies imposed by Libya. Companies the cost of replacement that loaded the main burden of price increases on to the motorist. But the Government's view this time has still to become the situation is again complicated by the gaparent. While the Energy Department has allowed its specific power to fix the maximum price of petrol to lapse, it still has the covering legistillation to enable it to introduce a new Order in Council to re-in surplus. The lack of economic assert the naver the sall of the market. Oil is still to re-in surplus. The lack of economic assert the naver the sall of the market of the

Although Mrs. Shirley Willliams. Prices Secretary. has they will be able to recoup the A 3-4p per gallon rise in publicly stated her preference full extent of price increases petrol, which would effectively for loading any increase on to suffered over the last year. They mean an increase of nearer 5p parently asked their host. Italiams to the conference.

Laconic

Laconic

They Foreign Ministers as particular desired to the parently asked their host. Italiams to the conference.

Japanese company with debts

of £240m. allowed to rebuild

KOHJIN COMPANY, the textile excluding those of subsidiaries, property holdings are valued at concern whose collapse at the totalling Yen 150bn. (£240m.), about Y54bn. Before applying for end of August set a record in most business observers felt that rebabilitation the company had

Japanese business failures and the company's case was hopeless attempted to hive off its property

Japanese business failures and the company's case was nopeless attempted to hive off its property led to a change in the Govern- and that a plea for tehabilita- section, but the plan was rejected ment's economic policy, has been tion would almost certainly be by its three main banks.

The Kohjin failure was treated liself under Japan's corporate seems to have been remarkably Japanese economy, when the seems to have been remarkably Japanese economy, when the successful in getting its affairs news first broke, not least granted the Kohjin application back into order, and in gaining because of the expected impact on Saturday has appointed an the sympathy of the trading com- on smaller companies throughexternal receiver with instruc- panies and banks which are its out Japan which had business to draw up "rescue" pro-

The man appointed, 78-year-old its textile plants from major reaction of smaller bankruptcies.

Mr. Tanezo Hayakawa, is a trading companies, some of One measure was to introduce a specialist in the art of company which have been accepting pay-special cottilement to long-term

reconstruction, having presided ment in bills drawn on other low-interest credit up to a maxi-over the rehabilitation of Japan first-class companies (credit mum of Y50bn for small- or Special Steel Company, of which sales to Kohjin are banned under medium-sized companies certified

is now chairman. the terms of the rehabilitation by municipal authorities to have Mr. Hayakawa said after the law). Thanks to the supply of been affected by the Rohjin

Mr. Hayakawa said after the law). Thanks to the supply of been affected by the Kohjin court's announcement that he raw materials, the company has disaster.

would probably spend "the rest succeeded in operating at 85 per Kohjin's company union, of his life " on the Kohjin case, cent. capacity at its textile which enjoyed good relations. Detailed rehabilitation plans factories.

with the management before the would take two or three years Kohjin's worst problem is the collapse, has waged a success-to work out, he said, and their huge accumulation of unsaleable ful campaign since the end of complete implementation several property which it acquired in the August to avoid lay-offs or dismore years.

When Kohjin failed with debts, to diversify out of textiles. Its workers are still-employed.

Smith effort to appease Vorster

AFTER giving a reception to kins. Transport Minister, Mr. secured a settlement by now had mark Republic Day in Bulawayo David Smith. Agriculture it not been for Mr. Vorster's to-morrow, the Rhodesian Prime Minister and Mr. Rowan Cronje, detente iniative last October. Minister, Mr. Ian Smith is due Labour Minister, aims to patch to fly to Pretoria accompanied up Rhodesia's relations with has been publicly criticised by his fourth round of talks this Only last week Mr. Smith set African Cabinet Ministers and

his fourth round of talks this Only last week Mr. Smith set. African Cabinet Ministers and year with Mr. John Vorster, the off a further deterioration in by the Press.

South African Premier. relations with the Republic Mr. Smith appreciates, howwhich includes Mr. Roger Haw-Rhodesia might well have ever, that more than an explanation includes Mr. Roger Haw-Rhodesia might well have ever, that more than an explanation includes Mr. Roger Haw-Rhodesia might well have ever than an explanation in the will have a under pressure to take a

Borders, Edinburgh, Dundee

Cent. Highlands, Argyll, N.W.

Aberdeen, Moray Firth, N.E.

Outlook:Mostly dry, bright

Lighting up: Loudon 18.29.

HOLIDAY RESORTS

tions to draw up "rescue" promajor creditors.
gramme for the company by The company has continued to

costs, are taking place under mined is the timing of the price Most companies are still at a exceptionally confused commer-rise. After the experience of very early stage in preparing cial and marketing conditions. 1974, when companies made subtheir figures, but the first indica-lincreased costs which the stantial "stock profits" out of

Companies have been suffering possibly 3-4p per gallon on petrol a succession of crude oil price months on the other-hand, and and fuel oils.

reductions since the last product there has been some Government and fuel oils.

This would be in direct contrast to the two previous occacan thus claim little or nothing ment that stock profits are
trast to the two previous occacan thus claim little or nothing ment that stock profits are
trast to the two previous occacan thus claim little or nothing ment that stock profits are
trast to the two previous occacan thus claim little or nothing ment that stock profits are
that Mr. Callaghan had been Genscher indicated as much
sions when, encouraged by the for the 10 per cent, rise recently entirely notional and that it is
subject to chasiderable cross when he refused has some of replacement that subject to chasiderable cross when he refused has some of the cost of replacement that subject to chasiderable cross when he refused has some of the cost of replacement that subject to chasiderable cross when he refused has some of the cost of replacement that the cost of replacement that subject to chasiderable cross when he refused has some of the cost of replacement that the cost of replacement the cost of replacement that the cost of replacement that the cost of replacement the cost of the cost of replacement that the cost of the cost of the cost of replacement that the cost of th

petrol, officials in the Depart- have particular doubts about per gallon because of VAT, ment of Energy seem much less their gollity to hold any substan- would represent a rise of about decided on this point. There tial rise in the fuel oil and petrol 7-8 per cent on the average price also is growing political pres- markets.

relations with Kohjin.

obtain raw materials and fuel for gency action to ward off a chain

The Government took emer-

be under pressure to take a fresh injutive to resume the

Last Friday, Mr. Joshua Nkomo, leader of the Rhodesian

On this point the Victoria Falls

conference collapsed two months

Graham Hatton in Johannes-burg, writes: To-morrow's talks

stalled settlement talks.

Coastal fog. Cloudy, sunny based wing of the African nervals: Wind S., light or National Council, said if was up

moderate. Max. 11C (52F).

N.W. England, Lakes

Cloudy but dry. Fog early.

Wind S., moderate. Max. 12C (54F).

Scotland conference collapsed two months
Cloudy, rain at times. Wind allow the exiled leaders notably

Aberdeen, Moray Firth, N.E. James Chikerema, to participate in talks inside Rhodesia. Mr. Cloudy, sunny intervals. Wind Smith also refused to hold sub-

country.

S., fresh or strong. Max, 10C stantive talks outside

Cloudy, rain at times. Wind allow the exiled leaders, notably Mr. Ndabaningi Sithole and Mr.

# **EEC Ministers** press Callaghan on energy talks

BY ANTHONY ROBINSON

Foreign Ministers and President Parliament, followed by a review of the European Commission Francois Kavier Ortoli met in- relations with the United Nations, for the seven majors increasing formally this week-end at the late Renaissance villa, La Marlia, near Lucca, with no fixed agenda their figures, but the first indication increased costs which the price increases, the Prices but a clear priority to try to ter. Jean Sauvagnargues, who six months of 1974 and this load the increase on to petrol from company to company. Commission may wish to hold persuade British Foreign arrived hotfoot from the Soviet year losses rose from an average tions are that they will not wish industry can be company to company. Commission may wish to hold persuade British Foreign arrived this time.

Although all have suffered from back the rises until the stocks. Minister, James Callaghan to capital. and raw materials conference in

German Foreign Minister Hans seat at the forthcoming energy Dietrich. Genscher reportedly and raw materials talks in Paris.

a new Order in Council to reasser this power. It could also growth has caused a severe exercise considerable unofficial for fuel oil, while prices of pressure on the oil companies.

Preference

Ministers, also in Rome, at the start of December, and this is expected to provide a last opportunity to persuade the UK, to depression in European prices of present a jump of around accept one Community voice at pressure on the oil companies.

Preference

Ministers, also in Rome, at the start of December, and this is expected to provide a last opportunity to persuade the UK, to depression in European prices of present a jump of around accept one Community voice at the energy conference. The dead-side by discounting on the fore-factories using oil for heating, date French President Giscard factories using on after parameters.

parently asked their host, Italian Nonetheless, Bonn is clearly Foreign Minister Mariano Rumor, not taking no for an answer to release only the briefest of There is evidently a belief that concluding statement that the future oil producer. Ministers in nine hours' discus- If remains unclear, however sion went over European political whether there is some firm evice-operation, the Tindemans dence to support this German Report, on European Union, and belief.

THE NINE Common Market direct elections to the European

of foreign affairs in the Middle much longer to arrive than East. Cyprus and Community expected—with half-year losses

Jonathan Carr adds, from The only official comment on Bonn. West Germany remains ahead of the 1976 U.S. elections these talks was that discussion hopeful a compromise may yet have helped to limit rate over the energy question had be reached in the dispute over increases to around 14 per centbeen "very frank," and West Britain's demand for a separate over the last two years, at the

following an exchange of letter between Chancellor Schmidt and Prime Harold Wilson.

The German leader had stressed his belief that the EEC should act as one at the Paris gathering. Mr. Wilson's reply The Foreign Ministers ap tinue to seek its own place.

to release only the briefest of There is evidently a belief that and other personal lines, so that communiques in order to rein. Britain may have adopted its GA, with 46 per cent of its force the informal and off-record position as a negotiating tactic to premiums from motor is not been growing at an annual rate chaser for large about the nature of this kind of "fireside draw special attention to its expected to show a significant of around 25 per cent. The ary properties. In principle, Hence a laconic value to the Community as a significant broader version of the manual rate chasers for large and expected to show a significant broader version of the manual rate chasers for large and

## Wilson offers talks on Scots newspaper

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

THE PRIME MINISTER last night offered to meet representatives of the workers' co-operative running the ailing Scottish Daily News in Glasgow. He will explain why the Government refused to save the enterprise with a fur-ther injection of finance.

-Mr. Wilson had at first disrequested by the co-operative's leaders over the week-end. He has again made it clear, however, that there is no prospect of the Government budging from its position.

But the paper's editor, Mr.
Nathan Goldberg, said last
night: "Obviously we entertained the hope that the Government might still change its mind."

Mr. Wilson has invited the

paper's directors to meet him and Ministerial colleagues at Downing Street to give a full explanation of what he acknowledges is the "hard" decision by Government not to go beyond the £1.2m. It loaned when the project was jaunched by former Beaverbrook em-ployees in May. The meeting take place to-morrow.

Meanwhile, the co-opera-tive leaders will probably have to take the critical decision this week on how long the fivemonths-old newspaper can continue to be published. The ten-member governing works council meets to-day and report employée-shareholders on the project's dire financial situaion. The meeting comes after the Government's refusal last week to give a further cash

injection Mr. Wilson told the co-operative that the Government's position had been stated clearly by Mr. William Ross, the Scottish Secretary. It has refused either to provide the minimum £250,000 sought by the newspaper beyond the £1.2m. already loaned, or to relinquish part of its security on the printing premises as a means of raising the expital

in the absence of fresh capital, the worker-directors have to decide when to cease trading. Mr. William Bargh, a works council member, said: We have got to decide on that

The company denies that it is unable to meet the £30,000 weekly wages bill. Mr. Alister Blyth, co-operative chairman, said: "We have told the workforce that no one would be asked to continue working unless their wages were guaranteed."

## Vauxhall reduces price of its Chevette L

FINANCIAL TIMES REPORTER VAUXHALL MOTORS is re-

ducing the price of its popular Chevette L model by £35 to £1,760 from to-day.

This comes as part of the company's review of prices of all of its cars. Recently Vauxhall cut the prices of the two Viva E models and the lowestcost Chevette to £1.643. Pre-viously the Chevette L was

price of the Chevette L com-prises: list price £1,504, car tax £125.33, VAT £130.35. Mr. Hai Carpenter, Vauxhall marketing director, said: "These are tough times, but we are quite certain that by making these highly successful Chevette models even more competitive we shall be well compensated by increased

## P & O talks with Eagle seamen resume to-day

BY STEWART DALBY

will be held amid growing specu-Manchester 18.34, Glasgow 18.37, lation that Pretoria is preparing to put pressure on Rhodesia. Some observers believe that only cars off the vessel at Southamptions. by promising an early start to talks with Mr. Nkomo can Mr.

SEAMEN on the car ferry Eagle the 60 passengers who arrived were last night still refusing to accepted P & O's offer to provide allow passengers to take their hire cars to get to their destina-

by promising an early start to take with Mr. Nkomo can Mr. Smith assuage the wrath of the South African Government and head-off intensified economic and political pressures.

The South African Government and political pressures.

The South African Government and most of the South African Press are enraged at P and O have been taking place Shore the Trade Minister, who Mr. Healey said that when he Mr. Smith's criticism of Mr. on board the Eagle over the has responsibility for shipping had challenged Sir Geoffrey

Mr. Smith's criticism of Mr. on board the Eagle over the has responsibility for shipping had challenged Sir Geoffrey

Vorsier's role in trying to bring weekend, and will resume this will face some tough question—

Bungler Smith for high jump. been reached. over the affair to-day. Mr. Friday night, to say how many

Sald the Johannesburg Sunday About 50 seamen are refusing Terence Higgins, the "shadow" billions of pounds should be cut

THE LEX COLUMN

# U.S. holds back composites

The unturn in the composite underwriting cycle has taken Ministers also had a briefing by £33m.—and the main reason on President Giscard d'Estaing's has been a further deterioration of 5.4 per cent of premium income to 8.5 per cent, with the main setback coming from the motor lines. Political influences over the last two years, at the same time as claims costs have risen by roughly a quarter and frequencies bave claims · returned to mid-1973 levels.

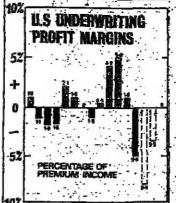
These pressures are not only delaying the recovery but are also making it doubtful whether profits will return to the level in 1971-72, according to a new study from brokers, Wood Mackenzie. They believe the cycle will bottom out this year, Money supply with reduced losses in 1976, and more or less break even in 1977.

posure by about a half.

-notably Massachusetts.

groups is less than it was five fire business.

trends has held back composite nor and Mr. Healey, ever, been put in a new shares over the last three All the signs are that official by the Sandilands pro-



1962 64 86 86 70 72 74 76 while GA and CU are likely to none of these come achieve a larger than average standards of the latest earnings rise in 1976 it is hard to see CU's shares, for example, for all valuations to showing much strength until open market basis, a the doubts about its Australian at the top of the previous cycle operations are out of the way such as "between will and there is real evidence of a and willing seller," m turnround in the U.S.

The strongest initial recovery Government in talking about a is likely to be shown in com- money supply policy? The ques- since while open mercial property and liability tion, crucial for interest rates lines after big rate increases, and the behaviour of the capital This trend should favour Sun markets, is again highlighted by sell and is thus disti and Royal, the latter having cut to-day's further evidence of a the special time lin back its general liability ex renewed upsurge in the money forced sale, it is also posure by about a half supply figures, with M1 (the from "willing buye In contrast, the turnround is narrowly-defined version) show- seller " since nothing likely to be slower in motor ing a rise of 2.3 per cent in the for granted about the premiums from motor, is not been growing at an annual rate chasers for large and advance until the second half broader version of the money open market basis is of 1976. In addition, CU is stock M3 has also shown an produce lower values suffering from its big involve ment in states where motor modest basis. And the figures bull market than any would have been supported by the state of rates are currently inadequate would have been substantially buyer/willing seller notably Massachusetts. dangerous reliance on large

Although the relative import dangerous reliance on since of the U.S. for the U.K. sales of Treasury bills. Last Thursday night Mr. recognised in the RIC years ago, this market still Gordon Richardson commented Valuation Certificates accounts for over a third of the approvingly on the way that lines of auditors' non-life business of Royal, CU M1 has been growing less fast included by Land Sec and GA. And the impact of the over the past year than money its 1975 report. The U.S. is shown by the fact that national income, but on the that the RICS can on CU and GA are the only two most recent trend this is its members, whose a companies expected by the scarcely continuing to be so determined by their brokers to show an increased And the Chancellor would not instructions. And overall underwriting loss this be too concerned about periods Guidance Notes have be year, against the general back- "of a few months" when money duce a partial improvground of improvements in supply expanded faster than standards, no surveyor Canada and Australia, and the money GDP. On this point publicly qualified a continued profitability of U.K. there appeared to be the when his client has makings of a serious difference from the previous reco; Apprehension about U.S. of opinion between the Gover-approach. The issue

months after their strong rela-monetary policy is in a muddle, property companies tive performance earlier in the The most recent rise in MLR value annually and non year. So the brokers now on October 3 had an indecisive companies every three reckon that Eagle Star, Sun, flavour to it, and the authorities years. The RICS predic Guardian Royal and Royal are are plainly fearful of the misses the argument Med attractive with earnings rises potential crunch when private impossible to value at

next year. At that a Chancellor will be con the banks to admi policy of "general 1 For the stock ma monetary warning li tinue to be flashing ; though not yet at red

#### Valuation In the Lewis Carrell

property valuation, t Institution of Charte veyors has often appear prim Alice, full of a sible advice, which disregarded. Only a m the leading quoted gra valued this year, an out that any addition a different basis. Th

was used by Land S valuers and in the note to the Britis

reasonable amount at The

criteria to be stated

110

### Tight monitoring of car industry recommended

By Richard Evans, Lobby Correspondent

TIGHT MONITORING of the performance of any motor company which receives public money is recommended in a confidential Sovernment report just presented

The report, drafted by the Central Policy Review Staff—the "Think Tank"—examines factors on both the domestic and international fronts likely to affect the size and performance of the British car industry over the next 15 to 20 years. It was concerned with the

future of the whole industry and not just with Leyland, but clearly the report could have major im-plications for future public nvestment in the company.

The study was started in January, well before publication of the Ryder recommendations on the rescue of British Leyland. It will now be studied by the Cabinet and by the Ministers most concerned, notably Mr. Eric Varley, Secretary for Industry No decision has yet been taken on publication, but most CPRS' reports remain confidential.

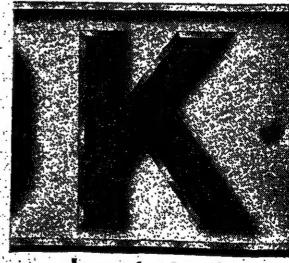
If the recommendations are accepted they should provide the guidelines for the investment of the £1,500m. Government stake in Leyland urged by Lord Ryder.

#### Continued from Page 1 Money supply

Bungler Smith for high jump."

Bungler Smith for high jump.

Bungler Smith jump.



## Important notice to all owners of motor vehicle with registration marks ending with K. The transfer of vehicle records to the Drive

and Vehicle Licensing Centre at Swansea began last March (as announced in the press) and applied to vehicles with L, M and N registration; From 1st November, 1975, vehicles with K

registrations will be affected. If you own a K-registration vehicle and

renew its licence with effect from 1st November or later you will get a new tax disc just as you have always done But your log book will be sent to Swansea so that a new record of your vehicle can be made there. The log book will be replaced in due course by a new registration document.

In due course by a new registration document.

It is noted to you, so please make sure that your current vehicle log book shows your full correct name, address and postcode.

A receipt will be issued to cover the period between the handing in of your log book and the arrival of the new registration document.

All this will happen automatically and you need do no more than ensure that the log book details are correct and clear.

Vehicle Licensing Centre, Swansea SA6 711.

Belfast 18.47.

Issued by the Driver and